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ANNUAL
SUSTAINABILITY
report

FONDO DE FONDOS

INDEX

01

Letter from the CEO

02

Outstanding Achievements 06

- 2024 Outstanding Achievements 07
- ESG Outstanding Achievements in Fondo de Fondos 08

03

Profile 09

- About Us 10
- Mission 12
- Vision 12
- Values 13
- Our trajectory 14
- Business Model 15
- Presence and Investments 16
- Investment Portfolio 17
- Managed Development Capital Certificates (CKDs) 24

04

2024 Financials at a Glance 25

05

Fondo de Fondos ESG Approach 28

- Statement on the Relevance of Sustainable Development for Fondo de Fondos Companies 29
- Goals and Key Performance Indicators (KPIs) for Fondo de Fondos 29
 - Stakeholders 30
 - Dual Materiality Framework 31
- Fondo de Fondos Environmental, Social, and Governance (ESG) Strategy 33
- Our contribution to the Sustainable Development Goals (SDGs) 37
- Affiliations 47
- Risk Management 50
- Analysis and Management of Climate Risks in the Fondo de Fondos Portfolio 53
- Key ESG Performance Indicators for 2024 57

06

Environmental Impact 58

- Responsible Investment Policy 59
- Our ESG Framework in Fondo de Fondos' Investment Process 61
- Climate Risk and Opportunity Report 63
- Carbon Footprint 69
- Environmental Actions 71

07

Social Impact 74

- Work Environment 75
- Workforce 75
- Talent Development 77
- Diversity and Inclusion 79
- Health and Safety 80
- Labor Practices 81
- Promotion and Turnover in 2024 82
- Human Rights 82

08

Corporate Governance 83

- Governance Structure 85
- Executive Team 86
- Committees 87
- Shareholders of Fondo de Fondos Group of Companies 91
- Conflicts of Interest 93
- Communicating Concerns 94
- Ethics 95
- Zero Tolerance to Corruption Statement 98
- Commitment to the Policies Governing our Operation 99
- Cybersecurity Measures 102

09

About this Report 103

- GRI Content Index 106
- SASB Parameters Index 109
- TCFD Recommendations Index 109
- Verification Letter 110

001

Letter from the CEO



Letter from the CEO

For more than 18 years Fondo de Fondos has been the leading investor in the private equity industry in Mexico. We are proud to be the main vehicle of the Federal Government in promoting the development of private equity and venture capital in Mexico. I am pleased to present our third annual Sustainable Report sharing with you 2024 results that demonstrated the strength of our business strategy approved by the Board of Directors for 2023–2027. In 2024, Fondo de Fondos explored new investment opportunities, developed new regulations, restructured operational processes and strengthened our governance, all of which have allowed us to generate shareholder value, strengthen employee communication and build better stakeholder alliances.

This report is aligned with different international and national standards such as: (i) the Global Reporting Initiative (GRI), which is a guiding tool for communicating our progress, challenges and opportunities in sustainability; (ii) the Sustainability Accounting Standards Board (SASB) disclosure frameworks; (iii) the recommendations of the Climate Disclosure Framework of the Task Force on Climate-related Financial Disclosures (TCFD) and (iv) the Sustainability Reporting Standards issued on May 13, 2024 by the Mexican Financial Reporting and Sustainability Standards Board (CINIF).

2024 was characterized by the revitalization of our investment activity. We reviewed 63 investment opportunities of which 15 were authorized. We formalized 9 funds within our different investment theses, focusing on (1)

the technology sector, (2) the generation of products and services sectors aimed at specific markets (3) the financing through debt sector and on (4) funds promoting the industrial real estate sector as an opportunity to encourage the relocation of the productive chain in Mexico.

We worked on contemporizing our corporate image by assigning new colors that allow us to unify our identity. We redesigned our website and our ASG microsite, allowing us to communicate our corporate and organizational strategy with greater transparency, and, above all, to continuously share our achievements. At Fondo de Fondos, sustainability and continuous improvement continue to be the fundamental pillar of our operational strategy.

Undoubtedly, 2024 marked a turning point for our country, with relevant political changes and ongoing economic challenges. The election of Mexico's first female president, Claudia Sheinbaum, meant a fundamental change in national politics, representing not only a milestone in gender related issues, but also in the continuity of the political system labeled "Fourth Transformation". The political party "Morena" consolidated its control in Congress and state legislatures. It was a year of profound transformations. Also, the return of President Trump for a second mandate gave us a glimpse of possible turbulences in international agreements and trade relations. The issues of artificial intelligence and cryptocurrencies in economic policies and finance are generating new regulatory challenges at a global level.

In terms of sustainability, the evolution of the European regulatory framework highlights the importance of environmental, social and governance (ESG) terms. According to information published by "DiliTrust", more than 80 countries have adopted sustainability principles, which have generated more than 2,000 regulations worldwide that make the disclosure of ESG actions within organizations mandatory. Today we are facing a convergence of factors that are redefining the way organizations operate: from stricter ESG regulations, complicated disclosure frameworks, extreme weather events to changes in social and market expectations. For Mexico, 2024 was a crucial year in terms of ESG regulations, with the enactment of the Sustainability Reporting Standards that must be observed by public and private entities as of 2025, as well as complying with the "International Sustainability and Climate Standards (IFRS S1 and IFRS S2)" as a new global financial reporting framework based on sustainability criteria. So, the great challenge is to build a path that will allow us to determine the financial impact generated by sustainability-related issues. Furthermore, the changes to the Sole Insurance and Bonding Circular in June 2024 and the possible modifications to the Sole Issuers' Circular, reflect a robust ESG regulatory ecosystem in our country.

Faced with an increasingly challenging landscape in terms of sustainability, at Fondo de Fondos we continue to strengthen our ESG pillars. In terms of governance, in 2024 our sustainability subcommittee met for the first time, chaired by an external member – an

expert in the field and recognized by different organizations such as the United Nations Global Compact. We put our culture of inclusion into practice by hiring a person with disability in collaboration with the "Daunis Gente Excepcional IAP" foundation and we carried out our recycling activities, reforestation (together with the UNIDOS foundation) and volunteer activities.

Furthermore, it is with great satisfaction that I highlight that the PRI report corresponding to the actions carried out in 2023 (presented in 2024), had an increase of 133% in our evaluation as signatories of the United Nations Principles for Responsible Investment (PRI), versus the result obtained in the report corresponding to the year 2022. This result reflects our commitment to continue working and promoting sustainability actions.

At Fondo de Fondos we promote different initiatives to guarantee positive impacts. During 2024 we collaborated with the Mexican Private Equity Association (AMEXCAP) with initiatives and proposals regarding Corporate Governance and Inclusion seeking to facilitate the "road" to sustainability for funds and investors in the early investment stages.

One proposal determined the climate risks of our investment portfolio, focusing again on this first stage of investment for the Certificates of Development Capital (CKDs) that we manage.

In addition, in terms of ESG training, we continue to motivate our team to obtain Level

I Advisor and/or Level II Specialist certification in international sustainable finance from the International Association for Sustainable Economy (IASE). By the end of 2024, 58% of our team had been certified.

Turning to our financial results, the preparation of our financial information is aligned with Mexican Financial Reporting Standards (NIF), issued by the CINIF. Our company, Administradora CMIC, closed with a profit of 96 million pesos (MDP) while our investment company CMIC ended the year with a profit of 608 MDP. The exchange rate factor played an important role here. In 2023, the exchange rate of the peso appreciated versus the dollar. This appreciation significantly affected the valuation of our investment portfolio. However, 2024 saw a year of depreciation which was reflected in our capital gains.

One of the objectives of Fondo de Fondos has been to promote the Private Equity industry in our country thereby contributing to the economic and social growth of Mexico under the principles of profitability, transparency and best practices. Our vision of sustainability - reducing our environmental impact and strengthening legal certainty and compliance based on governance - is a key pillar in the generation of our investment opportunities.

Our mission is to be a leader in the adoption of ESG mainstays within our industry. Our company-wide and ongoing hard work and commitment to refining and improving processes, strengthening our regulations and governance, expanding our communication with our stakeholders and generating new initiatives and business strategies will allow us to face the challenges and generate new opportunities in the private equity industry in Mexico.

I am pleased to share with you our Sustainable Annual Report 2024.

Carlos Caraveo Sánchez
Chief Executive Officer



“2024, a year of dynamic investment, consolidation of responsible investment strategies and a new corporate image”

Carlos Caraveo Sánchez.

002



Outstanding Achievements



2024 Outstanding Achievements

- ✓ In February, we started working on our investment portfolio's climate risk matrix, for the issuance of the S1 and S2 trust reports.
- ✓ We promoted the inclusion of people with disabilities in the labor market. We also participated in the Daunis Gente Excepcional I.A.P. Awareness Program on Intellectual Disability.
- ✓ We carried out our waste recycling campaign in collaboration with E Waste Solutions S.A. de C.V.
- ✓ The CMIC Board of Directors approved the creation of the Sustainability Subcommittee, chaired by an independent member. This subcommittee met in June and December 2024.
- ✓ Key Responsible Investment Indicators were authorized to evaluate the ESG performance of our Board of Directors members and collaborators of Fondo de Fondos.
- ✓ We conducted our second reforestation event, in collaboration with the UNIDOS SOMOS IGUALES foundation, at the Ahuatepec property in Cuernavaca, Morelos, planting 600 seedlings.
- ✓ We continue to implement better sustainability practices, increasing our score as a signatory of the United Nations Principles for Responsible Investment (PRI) by 133% compared to the previous year.
- ✓ We remain committed to training our Board of Directors and collaborators on sustainability topics.



ESG Outstanding Achievements in Fondo de Fondos

2019 (Start of the road):

- We became a signatory to the United Nations supported Principles for Responsible Investment.
- Our decision is an important step as a responsible investor committed to developing a more sustainable global financial system.

2021 (ESG Compliance):

- We developed our Responsible Investment Policy, which promotes initiatives that generate value for our investors, the funds in which we invest, the companies that receive our investments and society as a whole.
- We started the ESG certification process through the International Association for Sustainable Economics (IASSE).

2020 (Forging Partnerships):

- We adhere to the United Nations Global Compact, reaffirming our commitment to its four core principles: Human Rights, Labor Standards, Environment and Anti-Corruption. In addition, we embrace and actively promote the 10 principles that support it.

2022 (Team Strengthening):

- We established the Responsible Investment Division within Fondo de Fondos.
- We started the implementation of our ESG due diligence questionnaire as part of the investment process.
- We continue to strengthen our ESG training.



2023 (Road to Sustainability):

- We conducted our Materiality Assessment.
- We launched our first Sustainable Annual Report.
- We launched our ESG microsite.
- We issued version 2 of our Responsible Investment Policy, aligned with PRI best practices.
- We conducted our first reforestation campaign.
- We coordinated the creation of the ESG Sub-Committee.
- We received training in Human Rights.
- We certify our workforce in ESG issues.
- We started measuring our GHC footprint in Scope 1, Scope 2 and Scope 3.



2024 (We implement best practices in sustainability):

- We participated in the "Daunis Gente Excepcional I.A.P." Awareness Program on Intellectual Disability.
- We carried out our waste recycling campaign in collaboration with E Waste Solutions S.A. de C.V.
- We implemented our second reforestation campaign.
- We developed new ESG Policies: Our DEI Policy and our Responsible Communication and Management Policy.
- Our Sustainability Subcommittee meets for the first time.
- We participated in our first volunteering campaign.
- We began the preparation of the climate risk matrix for our portfolio.

003



Profile

GRI: 2-2 and 2-6

SASB: FN-AC-207a.3, FN-AC-410a.2 and FN-AC-550a.2

About Us

Administradora CMIC, S.A. de C.V. is a company established to provide financial, administrative, and accounting consulting services in the field of private equity investments and alternative asset management. It is responsible for managing the investments of Corporación Mexicana de Inversiones de Capital, S.A. de C.V. (CMIC or Fondo de Fondos), an institution dedicated to fostering the private equity industry in Mexico through specialized investment vehicles (private equity funds) with a risk-adjusted return approach.

The Fondo de Fondos corporate group comprises Corporación Mexicana de Inversiones de Capital, S.A. de C.V. (CMIC or Fondo de Fondos) and Administradora CMIC, S.A. de C.V., which is a signatory to the Principles for Responsible Investment and the United Nations Global Compact.

Fondo de Fondos serves as the investment vehicle of Mexico's Financial Promotional Scheme (Sistema Financiero de Fomento), channeling resources from national and international investors—both public and private—into private equity funds. These funds, in turn, invest in companies to drive their growth and consolidation, with the aim of achieving a strategic exit, while contributing experience and know-how throughout the process.

The mission of Fondo de Fondos is to promote productive investment in Mexico and to strengthen the competitiveness of the country's key economic sectors.



We serve as the Federal Government's vehicle for promoting the **development of the private equity industry** in Mexico.

Some of our main activities include:



Promoting investment and growth in Private Equity, Venture Capital, Energy, Infrastructure, and Impact Funds.



Establishing strategic alliances with other funds to participate in co-investments across a wide range of sectors, including energy and infrastructure, services, consumer goods, information technology, software and IT services, financial and credit services, agriculture, and food production, among others.



Managing alternative assets in accordance with the highest international standards, with the objective of generating long-term value for our investors.



Supporting the development of innovative, disruptive, and high-growth potential companies.



Promoting social and environmental impact funds at both national and regional levels, encompassing a variety of sectors, investment strategies, and stages.



Contributing to the development and expansion of the private equity industry in Mexico.





The Fondo de Fondos group of companies is backed by development banks as its shareholders, as outlined in the corporate structure presented below:



Corporación Mexicana de Inversiones de Capital, S.A. de C.V.

Administradora CMIC, S.A. de C.V.

Despite the political, social, economic, and environmental challenges of a globalized world, we develop strategies to fulfill our fiduciary responsibilities and create optimal investment opportunities for our investors and stakeholders. At Fondo de Fondos, we remain committed to promoting responsible investment practices, with the goal of mobilizing resources toward projects that generate positive economic, social, and environmental impact.



Mission

To become the leading accelerator and benchmark in the private equity and entrepreneurial ecosystem in Mexico, recognized for applying world-class best practices and promoting high profitability and sustainability across all investments.



Vision

To be the leading and most profitable institutional investor in the private equity industry in Latin America, while also advancing private equity investment in Mexico to levels comparable to those of developed countries by 2027.



Values

Innovation:

We seek to foster innovation as a key catalyst for differentiation and adaptability, through the continuous pursuit of new opportunities, strategies, and approaches that enhance our performance and enable us to effectively meet the evolving needs of our investors. We remain open to change and committed to embracing emerging technologies and best practices within the financial sector.

To gain access to leading private equity fund managers:

Established long-term business partnerships with industry managers dedicated to integrating ESG criteria into their investment processes.

To embody comprehensive diversification:

Developing portfolio construction strategies aimed at optimizing the risk-adjusted performance of Fondo de Fondos' investments.



Excellence and knowledge:

We are committed to pursuing excellence in every operation. Our team is composed of highly skilled professionals with extensive experience in private equity and the financial sector, who remain continuously informed of the latest industry practices, trends, and developments. Notably, 100% of our employees hold ESG certification, underscoring our dedication to informed and responsible decision-making.

Long-term orientation:

To prioritize the generation of long-term, sustainable value by identifying opportunities that demonstrate enduring strength and resilience, with the objective of preserving and enhancing our investors' capital.

Integrity:

To uphold the highest ethical standards by conducting ourselves with honesty and professionalism in all interactions, making decisions grounded in sound principles and consistently prioritizing the best interests of our investors. Integrity remains an uncompromising core value in all aspects of our operations.

Transparency:

We regard transparency as the fundamental cornerstone of our organization. We are dedicated to delivering clear, accurate, and timely information regarding our strategies, policies, and performance. Our commitment extends to fostering open and accessible communication with our investors and stakeholders.

Our trajectory

In 2005, Mexican development banks spearheaded the establishment of Fondo de Fondos with the objective of leveraging public resources and development finance institutions as catalysts to attract both domestic and foreign private investment, thereby fostering the growth of the private equity industry in Mexico. This fund was designed to implement multi-sector, diversified development strategies that generate a multiplier effect on investments, while assuming the inherent risks associated with equity investments in portfolio companies. The initiative received authorization from the Secretariat of Finance and Public Credit (Secretaría de Hacienda y Crédito Público, SHCP), and was approved by Mexico's National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, CNBV) as well as the Bank of Mexico.

The project encompassed the collaboration of key institutions including Nacional Financiera, S.N.C. I.B.D. (NAFIN); Mexico's National Exterior Commerce Bank (Banco Nacional de Comercio Exterior, S.N.C. I.B.D. or BANCOMEXT); Mexico's National Works and Public Services Bank (Banco Nacional de Obras y Servicios Públicos, S.N.C. I.B.D. or BANOBRAS); and the Capitalization Fund for Investment in the Rural Sector (Fondo de Capitalización en Inversión del Sector Rural or FOCIR).

On February 2, 2006, Corporación Mexicana de Inversiones de Capital, S.A. de C.V. (CMIC or Fondo de Fondos) was established as the sole public-sector entity dedicated to fostering the private equity industry in Mexico. Its mandate is to stimulate productive investment within the country, enhancing the competitiveness of the industrial, commercial, and service sectors by increasing the inflow of both domestic and international capital. Additionally, it aims to generate a multiplier effect to finance and support long-term development projects.

CMIC commenced operations in August 2006, with Administradora CMIC S.A. de C.V., incorporated on May 3, 2006, entrusted with the management of the private equity investment portfolio. Its responsibilities encompass overseeing investment performance, participating in investment committees and investor councils or meetings, managing capital calls, and calculating returns for investors.

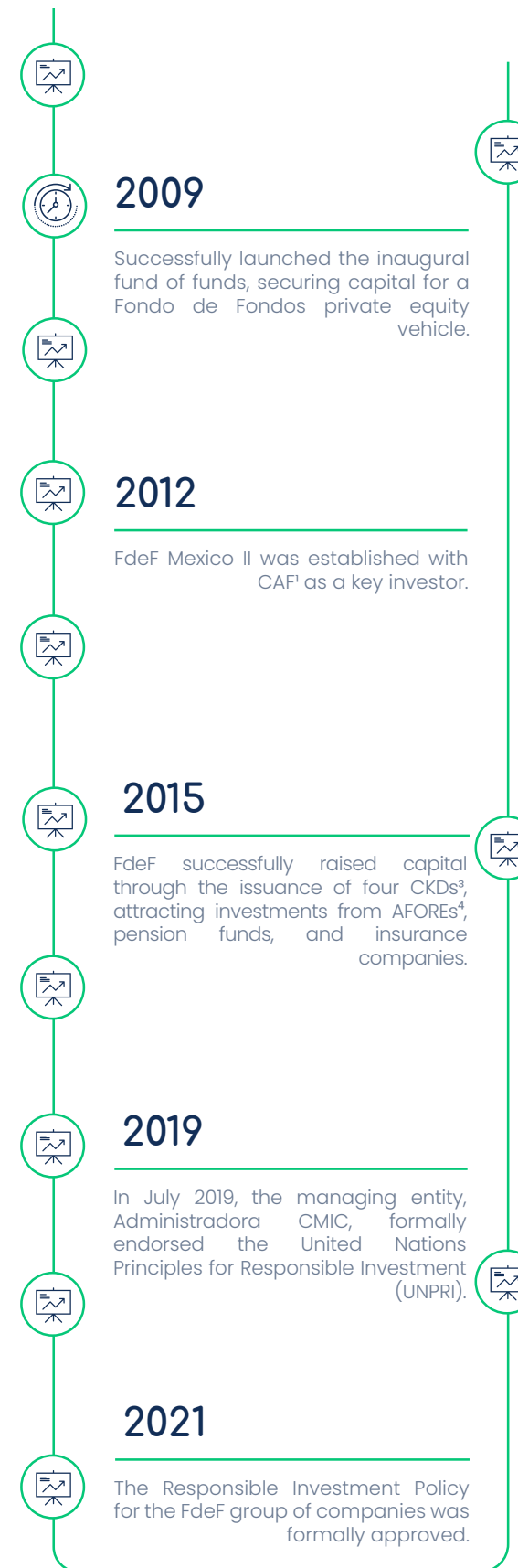
2006
Established the legacy portfolio of Fondo de Fondos shareholders.

2010
Initiated the Venture Capital division with the launch of FdeF Mexico Ventures I, supported by prominent investors such as CAF¹ and SE².

2014
The Energy Fund was established to facilitate the development and expansion of the energy sector in Mexico.

2018
The FdeF Impact Fund was launched in alignment with the commitments of the 2030 Agenda, accompanied by the issuance of the fifth CKD.

2020
In December 2020, Fondo de Fondos became a signatory of the United Nations Global Compact.



2009
Successfully launched the inaugural fund of funds, securing capital for a Fondo de Fondos private equity vehicle.

2012
FdeF Mexico II was established with CAF¹ as a key investor.

2015
FdeF successfully raised capital through the issuance of four CKDs³, attracting investments from AFOREs⁴, pension funds, and insurance companies.

2019
In July 2019, the managing entity, Administradora CMIC, formally endorsed the United Nations Principles for Responsible Investment (UNPRI).

2021
The Responsible Investment Policy for the FdeF group of companies was formally approved.

2024

- The following ESG policies were formally issued: i) the Diversity, Equity, and Inclusion Policy, and ii) the Communication and Responsible Management Policy.
- The Sustainability Subcommittee was established and convened in June and December of 2024.
- Fondo de Fondos achieved a 130% increase in its score as a signatory of the Principles for Responsible Investment (UN-PRI), compared to the previous year.
- We furthered the inclusion of individuals with disabilities in the workforce.
- We commenced the analysis of climate risks within our investment portfolio.
- We developed the Basic Sustainability Indicators (BSOs) for the Fondo de Fondos group of companies, as issued by the Mexican Council for Financial Reporting Standards (CINIF) in May 2024.
- We have developed the investment strategy for our Panamerican VC Investment vehicle.

2023
The ESG strategy was actively promoted within FdeF. The inaugural 2022 Annual Sustainable Report was published. Version 2 of FdeF's Responsible Investment Policy was developed. Additionally, the Operations Directorate was established, and the ESG due diligence questionnaire was integrated into the investment process.

2022
The Directorate for Responsible Investment was established, and the Mexico Ventures III Fund was formally executed.

¹ **CAF:** Corporación Andina de Fomento (Andean Development Corporation)
² **SE:** Secretaría de Economía (Mexico's Secretariat of Economy)
³ **CKD:** Certificados de Capital de Desarrollo (Development Capital Certificates)
⁴ **AFORE:** Administradora de Fondos para el Retiro (Mexico's Retirement Fund Administrator)



Business Model

At Fondo de Fondos, our core strategy revolves around diversification, a fundamental element in maximizing value and mitigating risks within our portfolio. Over time, we have built a robust and diversified portfolio, encompassing investment theses in Private Equity, Venture Capital, Energy, and Impact Capital. Our investments span a wide range of sectors, including services, information technology, software and IT services, consumer goods, real estate, financial and credit services, agriculture, real estate services, food production, and energy, among others. This comprehensive approach enables us to generate economic value while simultaneously fostering the creation of a positive impact on society and the environment.

Sustainability is integrated as a critical component of our business model and is embedded throughout our investment process. In 2024, we ensured that all authorized investments adhered to ESG (Environmental, Social, and Governance) principles, promoting responsible practices that yield a meaningful impact. To achieve this, we emphasize the incorporation of sustainability factors at every stage of our investment process, supporting funds that are committed to fostering responsible and sustainable economic development.

As alternative asset managers, we align with international best practices, enabling us not only to generate value for our investors but also to form strategic partnerships that enhance the private equity ecosystem in Mexico.

Business areas

- A

Private equity

Fondo de Fondos invests in private equity funds, both regionally and locally, with the objective of generating substantial returns for its investors while fostering long-term economic growth and development. This is achieved through the provision of both technical and financial support to the companies in their portfolio, with a focus on driving sustainable and dynamic growth in terms of employment, productivity, and returns.
- B

Venture capital

It undertakes investments in early-stage companies, with a particular emphasis on technological innovation and SMEs, collaborating with renowned local and international funds that aim to foster disruptive, scalable enterprises with high growth potential. The objective is to stimulate the growth and value of these companies, while also contributing to the development of Mexico's entrepreneurial ecosystem.
- C

Energy

Fondo de Fondos manages a private equity investment vehicle specifically dedicated to the energy sector, with the aim of fortifying and supporting its growth through investments and co-investments in funds, thereby promoting the economic and social development of the country.
- D

Impact Investments

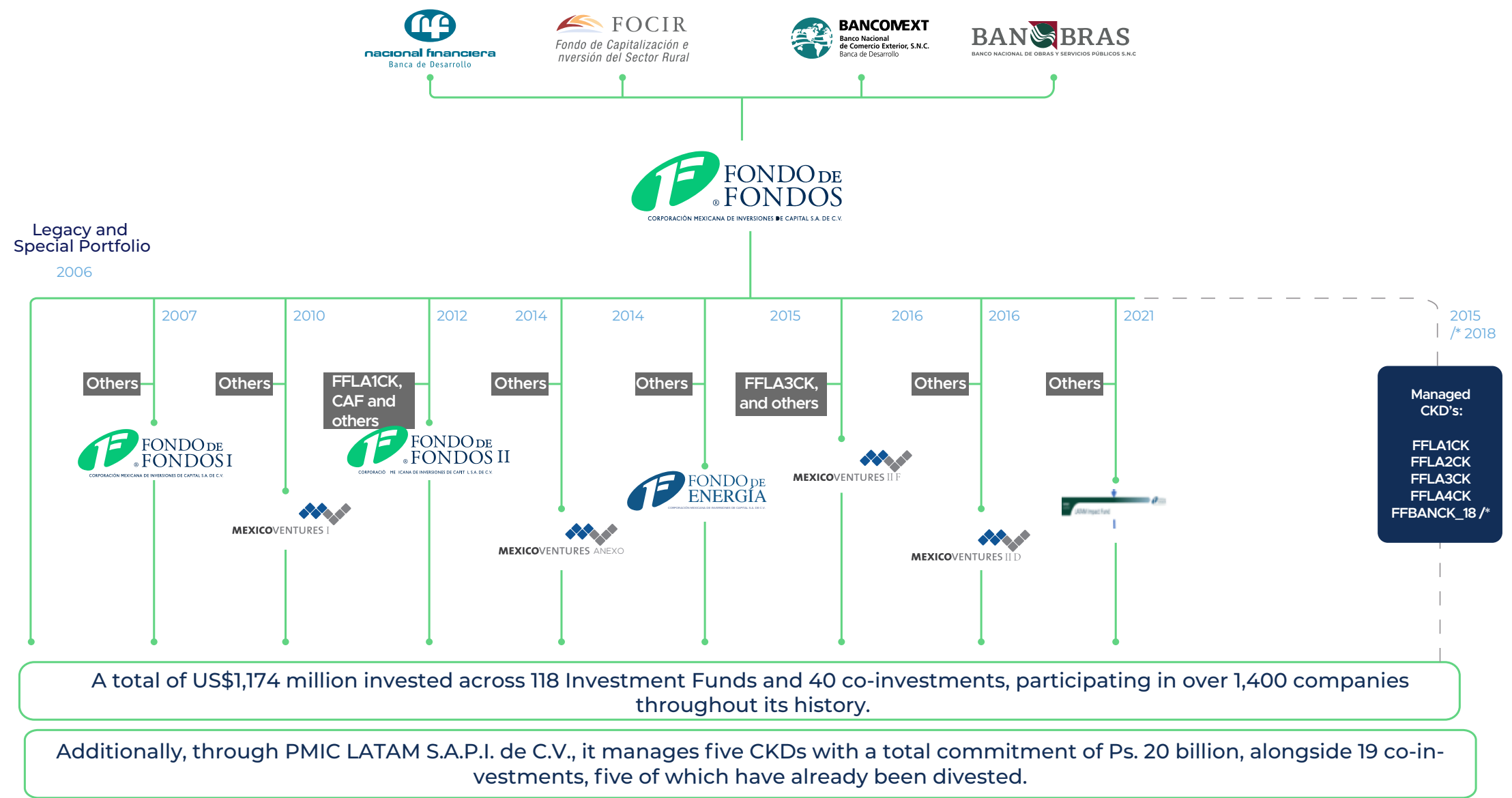
The objective is to gain access to a regional investment portfolio that delivers attractive returns while generating a positive impact across social and environmental dimensions. This portfolio spans eight key sectors: Financial Inclusion, Health, Education, MSMEs, Clean Energy, Green Buildings, Environmental Infrastructure, and Sustainable Agriculture and Livestock.
- E

Special Programs

Leveraging its extensive network of contacts and portfolios, Fondo de Fondos actively seeks, identifies, and evaluates investment opportunities and transactions that align with the strategic objectives and requirements of institutional investors. These services encompass conducting thorough due diligence, analyzing potential opportunities, and preparing and drafting comprehensive investment memoranda. Currently, Fondo de Fondos manages five specialized programs with a total value exceeding Ps. 20 billion.

Presence and Investments

As of December 31, 2024, our investment portfolio comprised 118 funds and 40 co-investments, distributed across nine distinct investment vehicles:



Investment Portfolio

Fondo de Fondos boasts a dynamically growing and diversified investment portfolio. The inherent flexibility of our portfolio spans a broad array of key sectors, impact-driven strategies, strategic geographical regions, and varying risk profiles, all meticulously aligned with the evolving needs of our stakeholders.

As a result of this comprehensive approach, we offer our investors a unique opportunity to engage in projects and companies that are dedicated to generating a positive impact within the region.

In 2024, we made investments in nine new funds, committing a total of US\$64.5 million.

As of December 31, 2024, the performance of our investment portfolio was as follows:

By investment stage				
US\$'000		Capital		
Funds	Capital commitment	Contributed	Remaning to contribute	Historical irr US Dollars %
Divested (25)	238,944.4	226,436.0	0.0	6.9
In Divestment (67)	697,739.6	685,933.9	15,211.3	3.7
Investment (19)	96,500.0	50,900.2	45,599.8	1.2
New (7)	62,843.6	22,197.6	40,646.0	11.4
Co-investments (25)	46,235.8	46,269.2	0.0	7.7
Co-investments Divested (15)	32,016.7	24,105.3	0	(2.9)
Total Portfolio (118 + 40)	1,174,280.1	1,055,842.2	101,457.2	4.3

By Vehicle				
US\$'000		Capital		
Funds	Capital Commitment	Contributed	Remaning to contribute	Historical irr US dollars %
CMIC Portfolio (F 34 + Co-in 3)	334,147.9	266,726.2	58,521.9	7.8
FdeF Mexico I (F 20)	241,637.1	232,735.1	276.0	(1.9)
FdeF Mexico II (F 17 + Co-in 1)	268,320.6	272,356.9	4,951.1	3.0
FdeF México Ventures I (F 11 + Co-in 7)	65,814.1	64,218.4	2,226.4	6.8
FdeF México Ventures Anexo (Co-in 8)	13,494.5	13,494.5	0	5.4
FdeF México Ventures II (F 16)	85,082.8	83,909.1	1,729.2	13.0
FdeF México Ventures II Direct (Co-in 13)	21,506.9	21,506.9	0.0	9.5
FdeF de Energía (F 9 + Co-in 2)	84,526.2	55,394.4	21,751.1	2.8
Fondo de Impacto (F 5 + Co-in 3)	30,750.2	21,278.4	7,223.6	(5.1)
FdeF México Ventures III (10)	39,000.0	27,650.5	11,349.5	11.7
Total FdeF (F 118 + Co-in 40)	1,174,280.1	1,055,842.2	101,457.2	4.3

Distribution of the active portfolio by amount invested by sector (at the regional level)



Distribution of the active portfolio by amount invested by sector (Mexico)





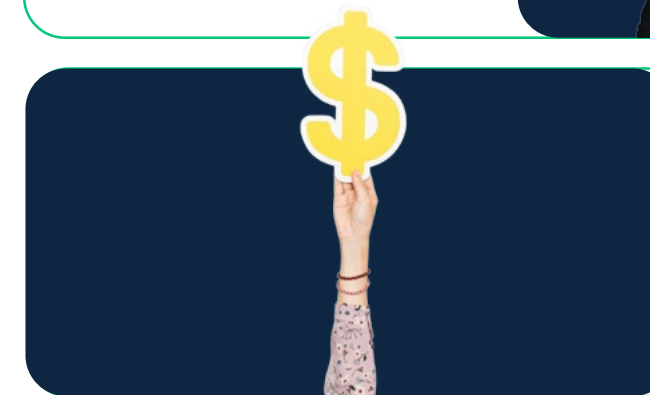
We place a high priority on constructing a portfolio that strikes a balance between profitability and risk mitigation. To achieve this, we undertake rigorous analysis and comprehensive evaluations, with a focus on projects that incorporate responsible investment principles and ensure prudent and transparent financial management.

Our objective extends beyond the generation of returns; we are committed to offering our investors the opportunity to create a positive impact on both society and the environment. Through this approach, we reaffirm our leadership in the private equity industry, consistently adopting best practices in environmental, social, and governance (ESG) matters.



We have supported the development of over **1,400 companies** since our inception.

We have contributed to the creation of more than **741,688** active jobs.



Our committed capital exceeds **US\$1,174 million** through our ten investment vehicles.

We manage a total of 20 billion pesos through five **Development Capital Certificates (CKDs)** and oversee more than US\$170 million from external investors.



81% of our portfolio at the investment stage incorporates Environmental, Social, and Governance **(ESG) factors**.



Fondo de Fondos: A benchmark in the promotion of the private equity Industry in Mexico.

We serve as a catalyst for attracting both domestic and foreign private investment to Mexico. Through innovative, diversified, and multi-sector development strategies, we generate a 55-fold multiplier effect on investment, while effectively managing risk across our portfolio.

In 2024, nine investments were approved and formalized through our various investment vehicles:



The fund is focused on technology companies that capitalize on accelerating trends in data/AI, SaaS verticals (including Fintech and Security), Infrastructure (IoT), Cloud technologies, and next-generation innovations in sectors such as Digital Health (HealthTech), Manufacturing Automation, EdTech, eCommerce, Consumer goods, and Web3, all of which are driving significant waves of innovation. This is a regional fund, and its responsible investment strategy prioritizes governance issues, with a particular emphasis on investment ethics and the management of conflicts of interest.



The fund is focused on acquiring and developing assets for rental purposes aimed at export companies, primarily those exporting to the United States and Canada. It leverages the existing supply chain, the consolidation of the USMCA free trade agreement, the boom in e-commerce, and the growing trend of nearshoring. The fund's vision is to establish a portfolio of industrial real estate in strategically located areas across Mexico. The fund adheres to Environmental, Social, and Governance (ESG) practices, and has a formal ESG policy in place. All buildings developed under the fund will be LEED-certified, and socially responsible initiatives will be implemented throughout the fund's investments.



The fund is focused on financing SMEs and Non-Banking Financial Institutions (NBFIs) with an exclusive geographic focus on Mexico. It aims to maintain a diversified portfolio, carefully managing risks related to conflicts of interest, credit, market dynamics, and structural factors, while balancing interest income with capital appreciation. The fund operates within a robust corporate framework that ensures long-term strategic direction. Altum Capital fosters social and sustainable development through its 'Social and Environmental Sustainability Policy.' Additionally, the fund has implemented comprehensive control and monitoring processes for clients, ensuring adherence to sustainable practices and compliance with both federal and local regulations. It also incorporates strategies aimed at reducing greenhouse gas emissions.



A global firm headquartered in the United States with over 22 years of investment experience in the technology sector, recognizing that technology companies typically operate across diverse regions and countries. The firm primarily focuses on mid-sized companies, with a particular emphasis on subsectors such as payments, cybersecurity, adtech, automation, and robotics, among others. The fund operates with a clearly defined Environmental, Social, and Governance (ESG) strategy, integrating ESG considerations throughout its investment process. Identified ESG risks and opportunities are addressed through mitigation plans or post-investment value creation strategies. The firm is a participant in the Net Zero Asset Managers Initiative, committing to a 30% reduction in greenhouse gas emissions by 2030, with the goal of achieving net-zero emissions by 2050. Additionally, it is a signatory to the Principles for Responsible Investment (PRI) of the Global Impact Investing Network (GIIN).



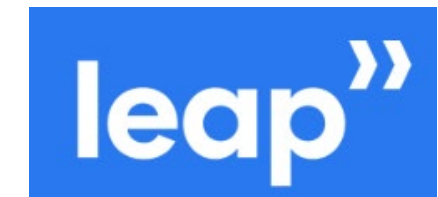
The fund is primarily focused on investing in secondary transactions involving technology companies in the software, fintech, mobility, and internet sectors. G Squared leverages a specialized network of relationships to identify potential investment opportunities and strategically structure its portfolio, creating value for its portfolio companies chiefly through transitional capital services. The firm is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and integrates Environmental, Social, and Governance (ESG) analysis into all stages of its investment processes.



The PIMX Administradora S.A.P.I. de C.V. fund is designed to support medium-sized Mexican companies in need of financing through debt, thereby contributing to the acceleration of economic activity within Mexico. The fund's strategy is focused on offering products tailored to the specific requirements of the credit market for mid-sized enterprises, allocating resources to support expansion, working capital, and growth, among other purposes. The fund adheres to a comprehensive Environmental, Social, and Governance (ESG) Policy, which is further reinforced by its Code of Conduct and Ethics.



L Catterton invests in companies primarily focused on the development of products and services tailored to the middle class of target countries within the Latin American region. These companies are distinguished by their potential for growth that exceeds the GDP of their respective countries and their leadership within their markets. The firm's primary investment subsectors include food and beverages, consumer services, marketing services, retail, and restaurants. Since 2015, L Catterton has integrated Environmental, Social, and Governance (ESG) principles into its investment policy. The firm is a participant in the ESG Data Convergence Initiative and actively promotes sustainability practices across its portfolio, engaging external ESG experts to provide specialized guidance.



The fund is focused on investing in early-stage technology companies within the software, commerce, and fintech sectors, with the potential to expand operations transnationally across the United States and Mexico.

Por nuestro Vehículo de Impacto (LIF):



Zentynel is a private equity fund specializing in biotechnology, dedicated to fostering development in Latin America by financing biotech startups that have historically been overlooked by private equity investors in the region. The fund supports Latin American biotechnology entrepreneurs by providing specialized financing and management expertise, thereby helping to transform innovative ideas into tangible solutions. Additionally, Zentynel has implemented a comprehensive Environmental, Social, and Governance (ESG) strategy.



Our Impact Vehicle

The Latam Impact Fund (LIF) aligns its investment strategy with initiatives that exhibit high growth potential, aiming not only to generate competitive financial returns but also to create positive social and environmental impacts, in accordance with the United Nations Sustainable Development Goals. The fund directs its investments toward critical sectors such as financial inclusion, health, education, support for micro, small, and medium-sized enterprises (SMEs), renewable energy, sustainable real estate, environmental infrastructure, water and waste management, and sustainable agriculture.

The fund's objective is to offer investors the opportunity to participate in high-growth sectors across Latin America, while fostering a positive, significant, and measurable social and environmental impact, as outlined in the impact metrics established within its strategy.

The Latam Impact Fund is committed to contributing to the realization of five specific impact outcomes:

Access

Broadened access to essential goods and services for micro, small, and medium-sized enterprises (SMEs), as well as to critical resources such as inputs, markets, technology, information, education, and training.

Affordability

Reducing the cost of essential goods and services on a large scale for vulnerable or marginalized communities.

Opportunity

Enhancing the autonomy of individuals living in poverty and marginalization by allocating resources to small and medium-sized local enterprises, thereby enabling them to address local and regional needs, particularly in the post-COVID-19 context.

Empowerment

To mitigate gender inequality and reduce individual and community vulnerability to external shocks.

Sustainability

The optimization and continued conservation of limited natural resources, while ensuring the fulfillment of essential human and ecological needs for these resources, food, and energy.





The investment thesis of our Impact Vehicle is aligned with the achievement of the following Sustainable Development Goals:



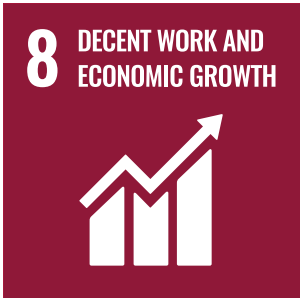
Financial Inclusion



Health Care



Education



Support for micro, small and medium sized enterprises



Clean Energy



Green Housing



Sustainable Agriculture

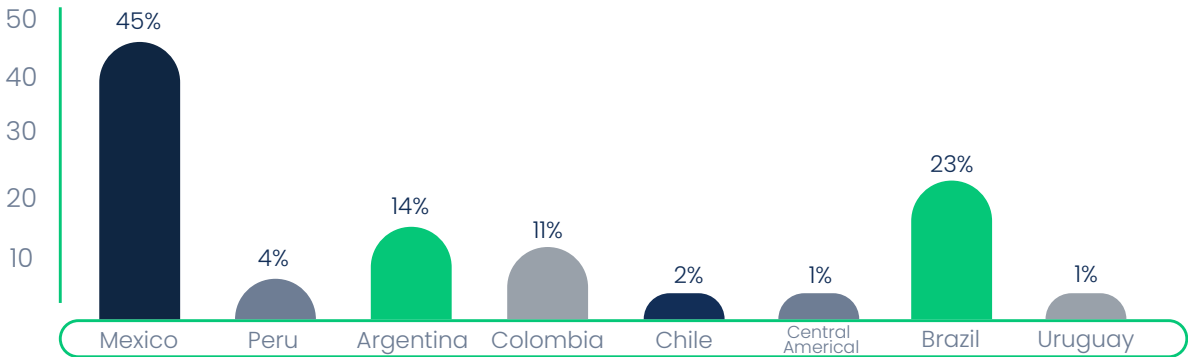


Infrastructure of the environment, water and waste

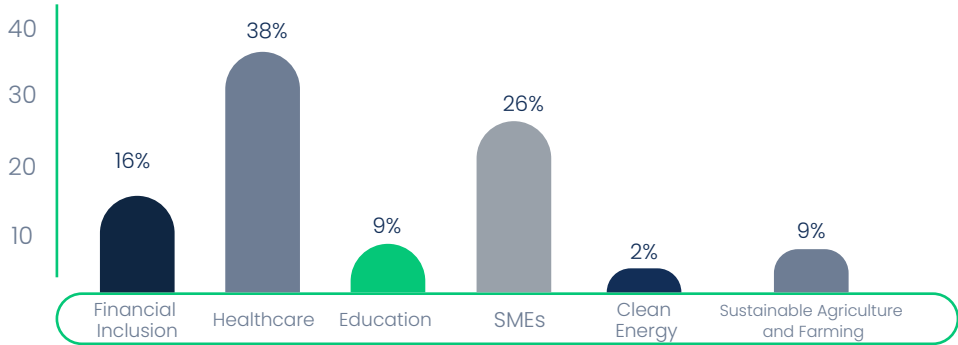


LIF Commitments

Commitment by Geographic Location



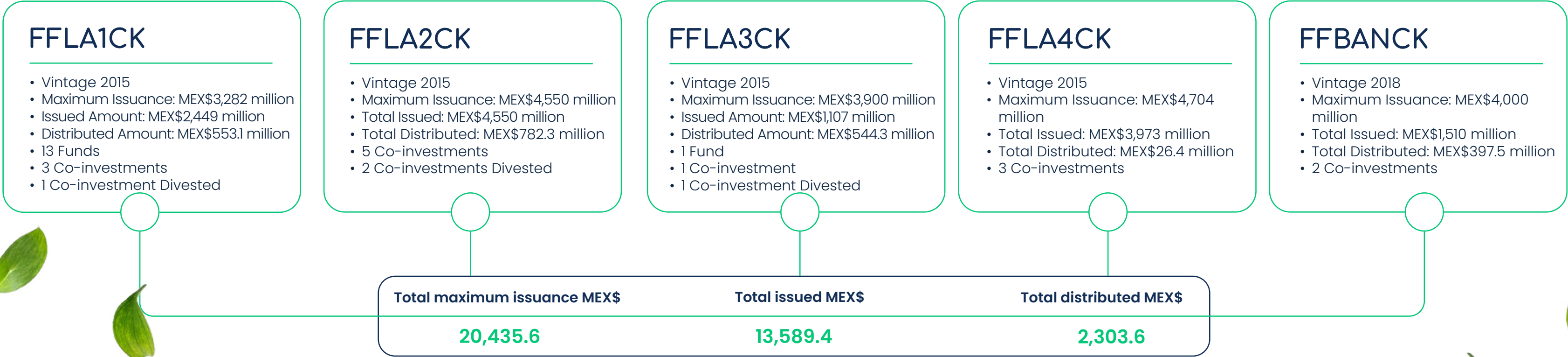
Commitment by Industry Sector





Managed Development Capital Certificates (CKDs)

As of the close of 2024, Fondo de Fondos oversaw the following investment vehicles:



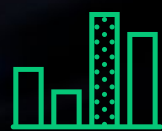
*Figures as of September 30, 2024.

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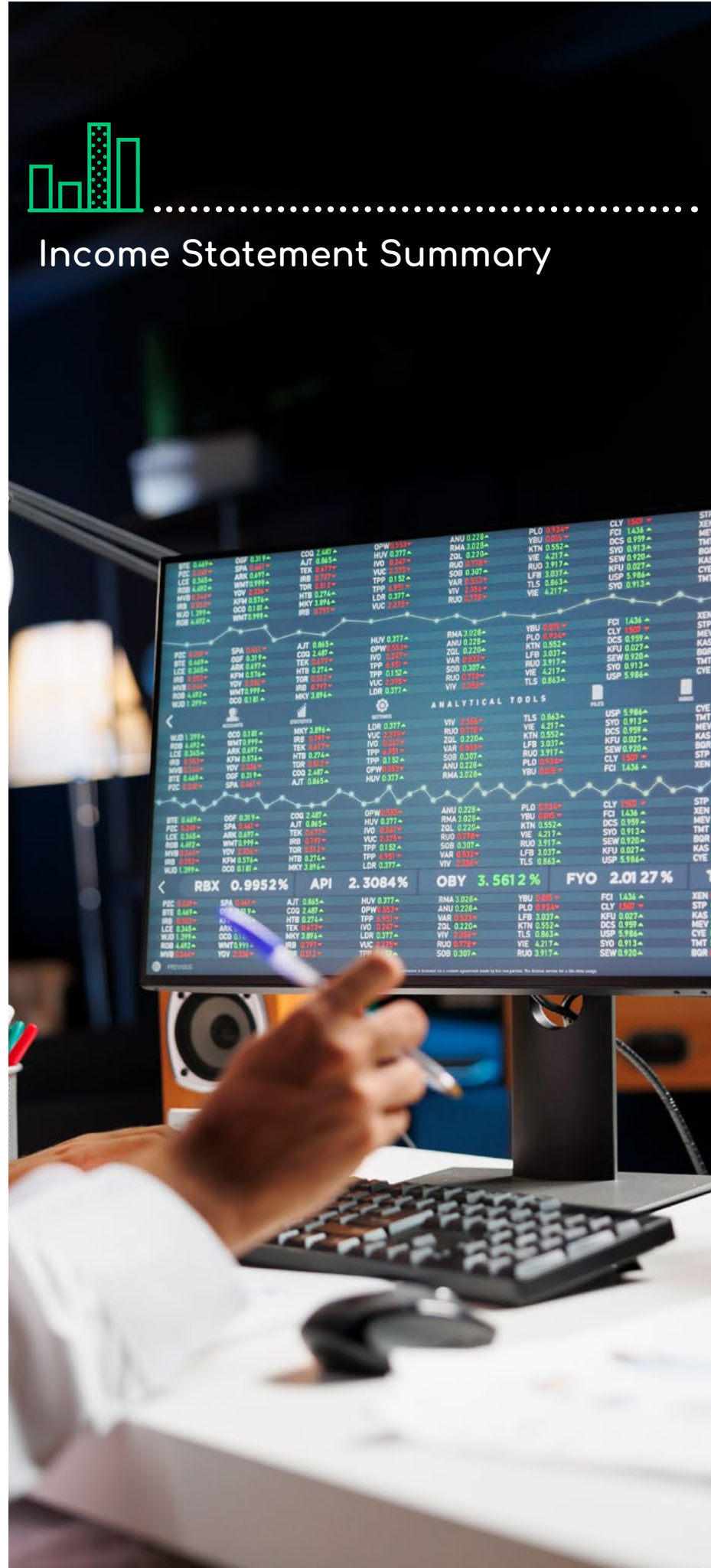


2024 Financials at a Glance

GRI: 201-1



Income Statement Summary



Administrative Services Revenue

Revenues from administrative services reached Ps.98.7 million in 2024, representing an 11% increase compared to the Ps.89.1 million recorded at the end of 2023. This growth was primarily driven by the integration of new funds into CMIC's managed investment portfolios and vehicles, as well as by the depreciation of the Mexican peso against the U.S. dollar, given that invoicing is denominated in U.S. dollars.



Net Change in Fair Value of Portfolio Fund Investments

The fair value of the Portfolio Fund Investments reflected a loss of Ps.40.0 million as of December 31, 2023. By the end of 2024, a reduced loss of Ps.22.0 million was reported. This variation is primarily attributable to a decrease in the fair value of the investment in the vehicle México Ventures I GP LLC, resulting from a decline in the vehicle's carried interest due to a reduction in its underlying investments.



Other revenues

In 2024, other revenues amounted to Ps.4.8 million, representing a 47% decrease compared to Ps.9.1 million in 2023. This decline was primarily due to a lower volume of distributions, including proceeds from the sale of investments, interest income, and dividends.



Operating income

At year-end 2024, a loss of Ps.5.8 million was reported, representing a 72% reduction compared to the Ps.20.5 million loss recorded in 2023. This improvement was primarily driven by a lower negative valuation effect resulting from the appreciation of the U.S. dollar against the Mexican peso, as 2024 was characterized by a depreciation of the Mexican currency..



Administrative expenses

As of December 31, 2024, administrative expenses amounted to Ps.(87.2) million, representing an 11% increase compared to Ps.(78.6) million recorded in 2023. This increase is mainly attributable to the recognition of an Employee Statutory Profit Sharing provision in 2024, as a result of a net income of Ps.96 million. In contrast, no such provision was recorded in 2023 due to the net loss reported that year.



Comprehensive Financing Result

The comprehensive financing result improved from a loss of Ps.(19) million in 2023 to a gain of Ps.97.4 million at the end of 2024. This positive variation was primarily driven by exchange rate dynamics, as the depreciation of the Mexican peso against the U.S. dollar during 2024 generated foreign exchange gains on U.S. dollar-denominated bank balances.



Net income for the year

Consolidated comprehensive net income improved from a net loss of Ps.(25.5) million in 2023 to a net income of Ps.96 million at the end of 2024.



Balance Sheet Summary



Cash and cash equivalents

Cash and cash equivalents increased by 48% at the end of 2024, reaching Ps.492.8 million compared to Ps.333.1 million reported at the end of 2023.



Total assets

Total assets increased by 17% at year-end 2024, reaching Ps.812.5 million compared to Ps.696.1 million at year-end 2023.



Stockholders' Equity

Stockholders' equity increased by 15% in 2024, reaching Ps.729.4 million compared to Ps.633.3 million reported at the end of 2023.



Accounts receivable

At the end of 2024, accounts receivable totaled Ps.195.2 million, compared to Ps.2.1 million recorded at the end of 2023. This significant increase is primarily attributable to the two-year credit sale of two subsidiaries—Administradora PEVC, S.C. and PMIC LATAM S.A.P.I. de C.V.—in September 2024 to the affiliate Corporación Mexicana de Inversiones de Capital, S.A. de C.V., for Ps.231 million, partially offset by four months of principal and interest payments.



Total liabilities

Total liabilities increased by 32% in 2024, reaching Ps.83.1 million compared to Ps.62.8 million at the end of 2023.



Financial Risk Management

The Company is exposed to various financial risks in its operations, including:



Market risk



Credit risk



Liquidity risk

The Company has established a risk management strategy aimed at mitigating the adverse effects that market volatility may have on its financial performance.

Financial risks are identified, evaluated, and hedged in coordination with the Board of Directors and the designated operational areas. To this end, Management has implemented general policies governing financial risk management, complemented by specific guidelines to address particular risks such as foreign exchange, interest rate fluctuations, credit risk, and surplus investment in investment vehicles.

Additionally, the Company employs continuous monitoring and analysis mechanisms to anticipate potential changes in the financial environment and adapt its strategies promptly. Through periodic reviews and the application of best practices, the Company strives to enhance its capacity to respond to adverse scenarios, thereby ensuring the long-term stability and sustainability of its operations.

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FONDO DE FONDOS

ESG

Approach

GRI: 2-22, 2-28, 2-29, 3-1, 3-2 and 3-3



Statement on the Relevance of Sustainable Development for Fondo de Fondos Companies

At Fondo de Fondos, we recognize that the needs and expectations of our stakeholders have evolved. Humanity and our planet increasingly call for responsible actions that prioritize social and environmental impact in business activities.

We are fully aware that our decisions influence not only the investments we promote, but also our shareholders, employees, suppliers, and other stakeholders.

For Fondo de Fondos companies, sustainability is a key component of our operational strategy, aimed at ensuring long-term continuity, competitive advantage, and profitability in a global environment that is increasingly affected by environmental, social, and governance (ESG) factors.

As a signatory to the Principles for Responsible Investment and a member of the United Nations Global Compact, we affirm that Fondo de Fondos companies are continuously committed to strengthening their core principles by fostering an internal culture of compliance and integrity, in alignment with the guidelines established in our Responsible Investment Policy. This commitment is grounded in environmental, social, and governance (ESG) criteria, enabling us to create value through responsible investment.



Goals and Key Performance Indicators (KPIs) for Fondo de Fondos

Fondo de Fondos’ sustainability strategy is built upon three strategic pillars:





Stakeholders

Fondo de Fondos develops tailored strategies for each of its stakeholders, ensuring that they address their specific needs, expectations, and concerns. These strategies are the result of a comprehensive identification process grounded in a materiality assessment, which takes into account the nature of the company's operations and its continuous engagement with these groups.

The stakeholder groups identified through this process are outlined below:



Collaborators
(Internal Team
Members)



Fund Managers



Shareholders



Industry Associations



Stock Exchanges



Legal and Tax
Consultants



Family Offices
(in their role as
investors)



Mexican
Retirement
Savings Funds



Regulatory
Authorities



External Auditors

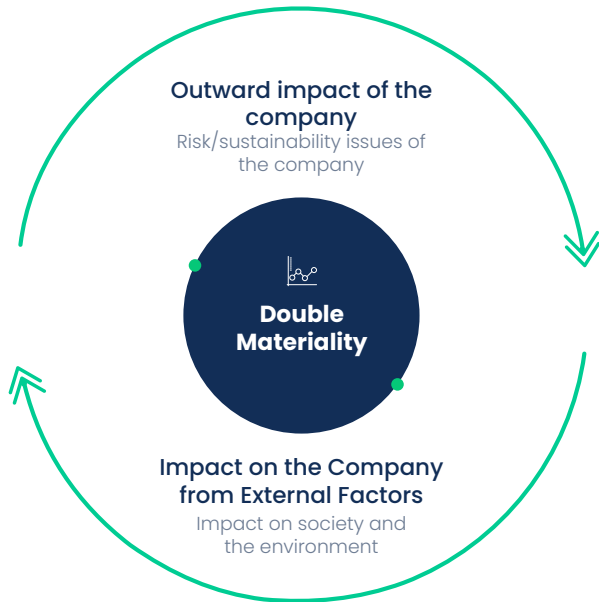
Dual Materiality Framework

We are pleased to announce that Fondo de Fondos has updated its 2023 materiality study. This update incorporates the adoption of the double materiality approach, which encompasses both impact materiality and financial materiality.

In an increasingly regulated and sustainability-focused investment environment, Fondo de Fondos, as a leading specialized investment firm, faces the challenge of integrating environmental, social, and governance (ESG) criteria into its strategies and investment portfolio. The Double Materiality Study is essential to ensuring that its investments remain profitable and resilient over the long term, aligning with international best practices and emerging regulations such as IFRS S1 and S2, as well as the Sustainability Information Standards (NIS) issued by the Mexican Council for Financial Reporting Standards, A.C. (CINIF).

1. Identification of Financial and Impact Risks and Opportunities

- Double materiality enables us to evaluate how ESG factors financially affect our investments, while simultaneously assessing how our investments impact the social and environmental context.



- In sectors such as energy, infrastructure, and real estate, understanding these risks and opportunities enables informed and timely decision-making, while helping to avoid assets vulnerable to regulatory changes or climate-related impacts.





2. Regulatory Compliance and Access to Sustainable Financing

- Institutional investors increasingly demand greater transparency and a stronger commitment to sustainability.
- At Fondo de Fondos, we reinforce our position by aligning with the Principles for Responsible Investment (UN PRI), the standards set by the International Sustainability Standards Board (ISSB), and the principles of the United Nations Global Compact.



3. Diversification and Resilience in Our Investment Portfolio

- The double materiality methodology facilitates the identification of high-risk and high-potential sectors, thereby promoting investments in clean technologies, resilient infrastructure, and sustainable business models. This approach is supported by the following standards to ensure proper disclosure:



- It assists in identifying assets that may lose value as a result of environmental restrictions, changes in tax regulations, or climate vulnerability, thereby enabling us to mitigate the risk of these assets becoming stranded.



4. Industry Reputation and Leadership

- Fondo de Fondos has served as an anchor investor in Mexico's private equity industry for over 18 years.
- Incorporating double materiality into our investment strategy reinforces our commitment to sustainable economic development and helps attract investors with a long-term vision.

Key Material Topics:



Best practices in HR management



Professional Development



Ethics and Anti-Corruption Compliance



Corporate Governance



Compliance with environmental and social legislation and regulations



Information, reporting, and promotion of investments and services



Cybersecurity



Climate Risk and Environmental Impact



The integration of environmental, social, and corporate governance (ESG) factors into investment advice and portfolio management.

The Double Materiality Study is not merely a trend, but a strategic imperative for Fondo de Fondos. Embracing the concept of double materiality provides a greater opportunity to optimize profitability, mitigate risks, and reinforce our leadership within the industry.

Fondo de Fondos Environmental, Social, and Governance (ESG) Strategy



Sustainability with Clear and Measurable Metrics

Pillar 1: Promoting Responsible Investment (E)



GOAL 1:
Minimize the environmental footprint of investments by incorporating proactive climate strategies.

- KPI 1:** Measure Scope 1, 2, and 3 greenhouse gas (GHG) emissions from Fondo de Fondos’ investment vehicles during the investment stage by 2027.
- KPI 2:** Fondo de Fondos aims to achieve a 10% reduction in the total carbon footprint of its portfolios during the investment period by 2035.
- KPI 3:** By 2030, aim for 90% of portfolios in the investment stage to integrate at least one of the three ESG pillars into their decision-making and to communicate this integration transparently to their stakeholders.



GOAL 2:
Identify potential physical and transition risks across our investment portfolio.

KPI: Develop a comprehensive physical and transition risk matrix for our investment vehicles by 2026.



GOAL 3:
Sustain the pro-environmental initiatives currently implemented within the organization

KPI: Implement a minimum of three pro-environmental initiatives annually.

Pillar 2: Human capital represents our most strategic and valuable asset (S)



GOAL 1:
Enhance corporate culture by fostering diversity, equity, and inclusion (DEI).

- KPI 1:** Ensure that a minimum of 60% of management positions within the company are held by women by the year 2030.
- KPI 2:** Ensure that 100% of employees are informed of and understand the organization’s Diversity, Equity, and Inclusion (DEI) policy by 2025.
- KPI 3:** Establish at least one new strategic alliance annually with non-profit associations dedicated to environmental and social initiatives.
- KPI 4:** Implement accessibility and usability features on the Fondo de Fondos website by 2025.



GOAL 2:
Promote certification and professional development in Environmental, Social, and Governance (ESG).

KPI: Ensure that by the end of 2025, 80% of employees obtain IASE sustainability certification.



GOAL 3:
Enhance employee well-being and overall workplace satisfaction.

- KPI 1:** Maintain flexible work policies and promote work-life balance to ensure a job satisfaction rate exceeding 80% in annual internal surveys by 2025.
- KPI 2:** Continue our employee well-being program with a focus on mental health, offering two 40-minute sessions per week.

Pillar 3: World-class Corporate Governance (G)



GOAL 1:

Ensure the highest standards of corporate governance with a strong focus on environmental, social, and governance (ESG) principles.

KPI: Ensure that 100% of the members of the Board of Directors and senior management receive specialized training on ESG issues on an annual basis.



GOAL 2:

Strengthen cybersecurity within the organization.

KPI 1: Beginning in 2025, ensure the execution of at least one cybersecurity simulation per month to continuously assess and enhance the organization’s digital resilience.

KPI 2: Maintain a response time of under 10 hours for reported cybersecurity incidents, supported by clear and well-communicated action plans and a comprehensive Disaster Recovery Plan (DRP).

KPI 3: Conduct an annual review and update of the Business Continuity Plan (BCP), commencing in 2025.

KPI 4: Starting in 2025, implement a Security Information and Event Management (SIEM) system using Microsoft Sentinel to proactively anticipate and manage potential security incidents.



GOAL 3:

Promote transparency in ESG performance communication.

KPI 1: Continue to publish annual sustainability reports aligned with national and international standards, and maintain these reports on our ESG microsite for stakeholder consultation.



Investing with Impact: The Future Opportunity for Fondo de Fondos to Lead

Strategy Fondo de Fondos: Investing with Purpose, Building a Sustainable Future

At Fondo de Fondos, we recognize that smart investing extends beyond financial returns to encompass meaningful positive impact. Our commitment is clear: to shape the future through sustainable investments that create economic, social, and environmental value.

IMPACT ON THE PLANET (E) | We prioritize investments in funds committed to environmental stewardship.

Real Climate Action

- Environmentally Responsible Investment Portfolio
- Assessment of Carbon Footprint and Implementation of Strategies to Mitigate Climate-Related Risks

Compliance + Positive Impact

- Our approach goes beyond mere compliance with ESG regulations, as we actively pursue sustainable investment strategies that create value for our stakeholders.

Sustainability with clear metrics

- Impact reports prepared in accordance with national and international standards (NIS, GRI, SASB, TCFD).
- Ensuring full transparency for our investors and strategic partners.

IMPACT ON PEOPLE: Talent as Our Most Valuable Asset

High-level corporate culture

- Diverse and inclusive teams, recognizing that talent is our greatest asset.
- “Work-life balance” policies and benefits designed to promote the well-being of our employees.

Unlimited training

- We pursue ESG certification for our partners and provide continuous training on technical matters, ESG principles, climate risks, and sustainable finance.

IMPACT ON GOVERNANCE (G) | World-class corporate governance

Sustainable Leadership

- A Board of Directors that is well-informed on ESG matters and impact finance.
- A Sustainability Committee chaired by an independent member recognized as a leader in ESG issues.
- A management team committed to ongoing professional development and continuous training.

Zero tolerance to corruption

- A robust Code of Ethics that mitigates risks related to corruption and professional misconduct.

Digital shielding and cybersecurity

- Data protection implemented using leading technologies and aligned with international standards.
- Regular simulations and testing to ensure digital resilience and cybersecurity readiness.

ESG Communication + Education

- Transparent reporting, clear communication of investments, and the promotion of best practices.
- We advocate for change by promoting education in sustainable investing among our stakeholders and allies.

We invest in the future by transforming the present. At Fondo de Fondos, we lead the way with investment strategies that deliver positive impact alongside sustainable financial returns.

Our Contribution to the Sustainable Development Goals (SDGs)



Fondo de Fondos commitment to the Sustainable Development Goals:

At Fondo de Fondos, sustainable development is integral to our operational framework and strategic vision. We fully acknowledge the Sustainable Development Goals (SDGs) outlined in the 2030 Agenda as a vital roadmap for tackling the pressing social, economic, and environmental challenges of our era.

Through our investments and initiatives, we aim not only to create financial value but also to generate meaningful positive impacts on communities and the environment. This commitment is reflected in responsible governance that champions inclusion, drives equitable economic growth, and supports innovative solutions dedicated to natural resource conservation and climate change mitigation.

3 GOOD HEALTH
AND WELL-BEING



Promote and ensure
healthy lives and the well-
being of all individuals.

INTERNAL COMMITMENT

Occupational Health and
Safety Management

Physical and mental wellness
programs for employees.

Monitor and follow up on
accidents and illnesses that
result in disability or death.

Ensure quality medical
treatment.

INTEGRATION THROUGH OUR
INVESTMENT PORTFOLIO

More than 7% of our investment
portfolio is allocated to
companies operating within the
healthcare and pharmaceutical
sectors.

We invest in projects focused on
developing infrastructure for the
provision of healthcare services.

We promote investments in
health technologies targeted at
the prevention, diagnosis, and
treatment of specific diseases.

IDENTIFIED OPPORTUNITIES
ACROSS STRATEGIC SECTORS

To support the provision of
high-quality and safe
healthcare services.

Reduce health inequalities
through interventions
targeting vulnerable groups.

Contribute to the
development of infrastructure
and technology for health
services.

4 QUALITY EDUCATION



Ensure the Provision of Inclusive, Equitable, and High-Quality Education, While Promoting Lifelong Learning Opportunities for All

INTERNAL COMMITMENT	INTEGRATION THROUGH OUR INVESTMENT PORTFOLIO	IDENTIFIED OPPORTUNITIES ACROSS STRATEGIC SECTORS
58% of our personnel hold certifications in Sustainability.	We invest in high-quality educational companies that serve diverse population segments, providing them with close, authentic support and tailored experiences.	In Mexico, educational access remains characterized by significant inequalities.
We provide support to Fondo de Fondos personnel engaged in graduate-level studies.	We promote accessible and affordable education for all.	Elevated incidence of early school dropout rates.
We offer both technical and soft skills training.	We support educational platforms, including those dedicated to language acquisition and learning	Enhance the infrastructure and learning environment of public schools.
We deliver annual sustainability training programs to members of our Board of Directors.		There exists a pressing need for the provision of high-quality education.



Achieve gender equality and empower all women and girls

INTERNAL COMMITMENT	INTEGRATION THROUGH OUR INVESTMENT PORTFOLIO	IDENTIFIED OPPORTUNITIES ACROSS STRATEGIC SECTORS
In 2024, women continued to represent 60% of the management team.	81% of our active portfolio integrates ESG practices, including gender equity	Narrow the gender pay gap through equitable compensation practices.
Promote equal opportunities and dignified work.	Key impact indicators have been identified, including: 1. the percentage of women employed within the company.	Increase the percentage of women in management positions and on boards of directors.
Promote workplace inclusion by hiring people with disabilities.	2. the percentage of women holding management positions. 3. the percentage of women serving on boards of directors; and 4. the number of female founders.	Financial Inclusion.
Engage in Strategic Partnerships with Organizations Dedicated to Advancing Equality.		Workplace Inclusion



Guarantee access to clean and affordable energy

INTERNAL COMMITMENT	INTEGRATION THROUGH OUR INVESTMENT PORTFOLIO	IDENTIFIED OPPORTUNITIES ACROSS STRATEGIC SECTORS
Promote investments in sustainable energy and technologies to support universal access to clean and affordable energy.	Our support is primarily directed toward the development and operation of wind farms and solar parks.	<p>There is a pressing need for financial resources to mitigate the high capital costs associated with renewable energy infrastructure.</p> <p>Management of Transition Risks</p> <p>There is a critical need for access to reliable, high-quality energy to ensure the provision of basic services.</p>



Promote sustainable economic growth, full employment, and dignified work for all people.

INTERNAL COMMITMENT	INTEGRATION THROUGH OUR INVESTMENT PORTFOLIO	IDENTIFIED OPPORTUNITIES ACROSS STRATEGIC SECTORS
Fondo de Fondos' staff are our most valuable asset. We implement wellness programs that include flexible working hours and staggered schedules to support their well-being.	741,688 current active jobs	Encourage and advance the participation of women in the workforce.
Conduct the annual employee work environment survey	1,478 Companies supported throughout Fondo de Fondos' history, contributing to job creation and the promotion of decent work.	Address and reduce informal employment.
Assess employee performance and professional development.	We actively foster the institutionalization of businesses.	Advance the promotion of decent and sustainable working conditions.
Foster inclusive and sustainable economic growth.		Contribute to the elimination of human trafficking.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Build resilient infrastructure,
promote sustainable
industrialization, and foster
innovation.

INTERNAL COMMITMENT

Develop investment vehicles that support projects aimed at strengthening resilient infrastructure, generating products and services tailored to specific sectors, and backing funds that promote the industrial real estate sector as a strategic opportunity to drive the relocation of supply chains to Mexico.

INTEGRATION THROUGH OUR INVESTMENT PORTFOLIO

More than 45% of our portfolio is allocated to sectors encompassing industry, infrastructure, and innovation.

An increasing number of funds are integrating considerations of artificial intelligence into their strategies.

IDENTIFIED OPPORTUNITIES ACROSS STRATEGIC SECTORS

Promote projects aimed at developing resilient infrastructure.

Foster inclusive and sustainable industrialization.

Stimulate innovation and promote technological advancement.

Enhance industrial performance across Mexico

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Strive to promote
sustainable consumption
and production patterns.

INTERNAL COMMITMENT

Aimed at promoting investment funds within the agribusiness sector, with a focus on generating sustainable food solutions for a growing global population.

INTEGRATION THROUGH OUR
INVESTMENT PORTFOLIO

9% of our portfolio is strategically allocated to enterprises engaged in food production.

Investment in sustainable food initiatives is actively encouraged.

IDENTIFIED OPPORTUNITIES
ACROSS STRATEGIC SECTORS

Implementation of processes aimed at preventing food loss.

Environmentally responsible use of chemical products.

Waste minimization and effective management.

Shifts in production and consumption patterns.

Implementation of advanced technologies.

13 CLIMATE ACTION



Climate Action

INTERNAL COMMITMENT

Since 2022, the Fondo de Fondos Group of Companies has systematically measured its carbon footprint across Scopes 1, 2, and 3.

Continue implementing activities that help offset the environmental impact of the organization's emissions.

Promote a culture of energy efficiency within our office environments.

Adopt alternatives such as environmentally friendly or "green" flights.

INTEGRATION THROUGH OUR INVESTMENT PORTFOLIO

We support investments that offer effective solutions to mitigate the impacts of climate change.

Our portfolio includes funds that demonstrate a strong commitment to environmental responsibility.

We maintain firm commitments to minimizing our environmental impact.

Our practices align with leading disclosure frameworks, including SASB, TCFD, PRI, the ESG Data Convergence Project, and the Ceres Investor Network on Climate Risk and Sustainability.

IDENTIFIED OPPORTUNITIES ACROSS STRATEGIC SECTORS

There is a need to stabilize greenhouse gas (GHG) concentrations in the atmosphere.

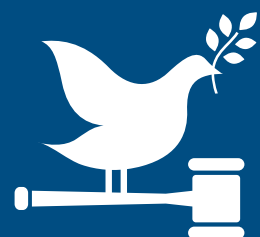
Facilitation of technology transfer.

Reduction of losses associated with physical climate risks.

Promote the principles of the circular economy.

Promotion of environmental education.

16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



Promote peaceful and inclusive societies, facilitate access to justice for all and build effective, accountable, and inclusive institutions at all levels.

INTERNAL COMMITMENT

Corporate Governance

A Board of Directors composed of independent members, supported by supervisory bodies that provide oversight and guidance.

Responsible Business Conduct

Code of Ethics and Professional Conduct.

Information Security Management.

Protection and Privacy of Third-Party Data.

Anti-corruption Policy.

INTEGRATION THROUGH OUR
INVESTMENT PORTFOLIO

We actively support investments that facilitate the institutionalization of companies.

We invest in initiatives that foster inclusive and equitable organizational cultures.

Transparent and accountable disclosure practices.

IDENTIFIED OPPORTUNITIES
ACROSS STRATEGIC SECTORS

Combating corruption and bribery.

Promote law enforcement.

Creation of effective and transparent institutions.



Affiliations



United Nations Principles for Responsible Investment (UNPRI)

In July 2019, Fondo de Fondos reaffirmed its commitment to sustainable and responsible investment by becoming a signatory to the United Nations Principles for Responsible Investment (UNPRI). This endorsement reflects the organization’s conviction to align its investment decisions with the highest international standards, prioritizing not only financial returns but also the social and environmental impact of its operations. Through its participation in this global initiative, the Company demonstrates a comprehensive investment approach—one in which economic performance is closely tied to the creation of long-term value for society and the preservation of the natural environment.

Our Achievements as Signatories to the UNPRI

At Fondo de Fondos, we are proud to share a significant milestone in our journey toward responsible and sustainable investment. In the 2024 annual assessment of our performance as signatories to the United Nations Principles for Responsible Investment (UNPRI), based on 2023 data, we achieved a notable increase in our overall score—reflecting an average growth of 133% compared to the previous year.

This remarkable progress is the result of our ongoing commitment to integrating Environmental, Social, and Governance (ESG) criteria into both our investment processes and operational strategy. The following are some of the key achievements highlighted in this assessment:



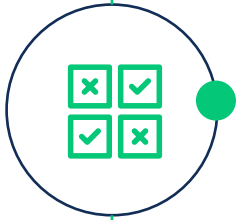
Significant Increase in UNPRI Ratings:

In modules such as Governance, Policy and Strategy, Private Equity (Indirect), Real Estate (Indirect), and Infrastructure (Indirect), we achieved outstanding ratings of up to four stars, consistently exceeding the averages established by the UNPRI.



Publication of the Diversity, Equity, and Inclusion (DEI) Policy:

This document embodies our commitment to promoting diversity, equity, and inclusion by cultivating an organizational culture and investment strategy that prioritize equal opportunities and representation.



Responsible Management and Communication Policy (Stewardship):

Clear guidelines have been implemented for communication with our stakeholders to ensure responsible management grounded in transparency and alignment with our ESG principles, thereby fostering constructive dialogue and the creation of long-term sustainable value.



Compliance with TCFD Recommendations:

We publish comprehensive climate risk analyses in alignment with the Task Force on Climate-related Financial Disclosures (TCFD), reaffirming our proactive stance on managing climate-related risks and constructing resilient investment portfolios equipped to face current and future environmental challenges.



Let us recall the Six Principles for Responsible Investment of UNPRI:


1



We will incorporate **ESG** issues into investment analysis and decision-making processes.

>

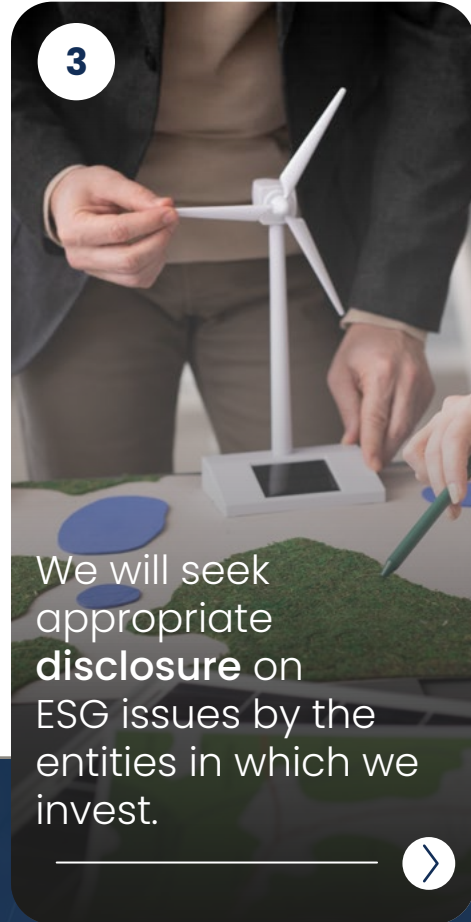
2



We will be active owners and incorporate ESG issues into our ownership policies and practices.

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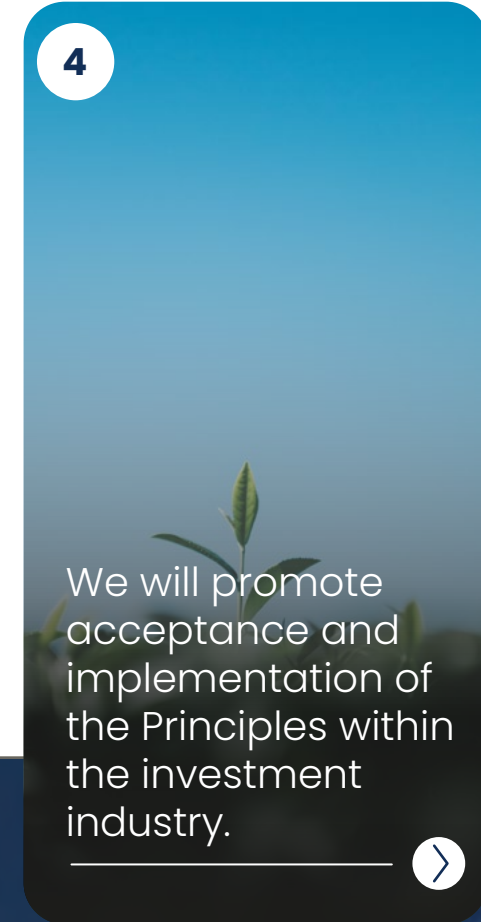
3



We will seek appropriate **disclosure** on ESG issues by the entities in which we invest.

>

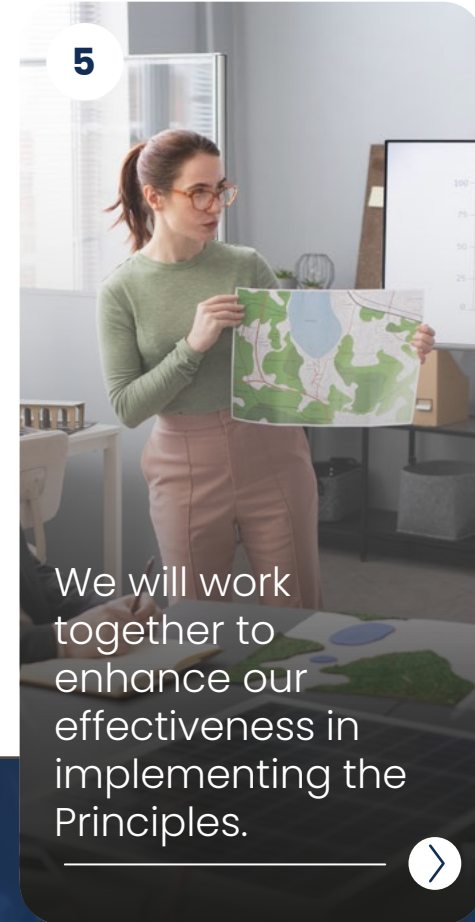
4



We will promote acceptance and implementation of the Principles within the investment industry.

>

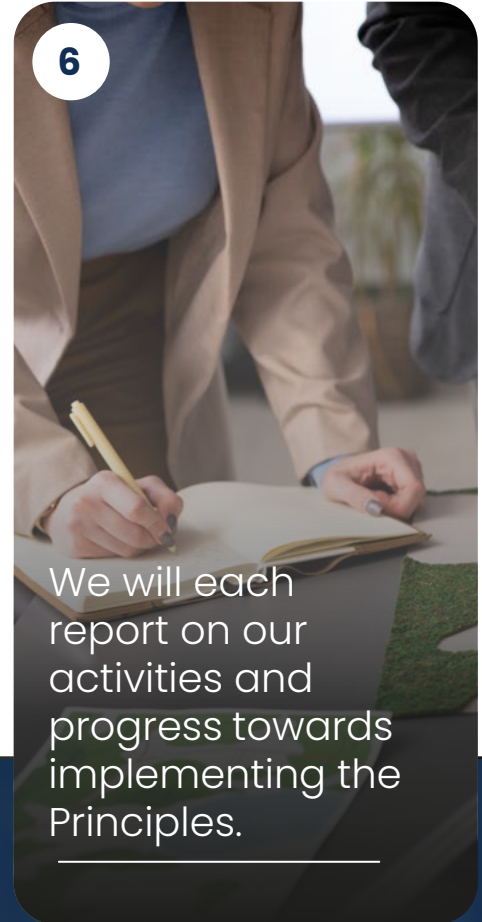
5



We will work together to enhance our effectiveness in implementing the Principles.

>

6



We will each report on our activities and progress towards implementing the Principles.

>

📈 Improvement in our score by 133%

Component	2021	2023	2024	PRI Average	Score Increase
Governance, Policy, and Strategy	★★★★★	★★★☆☆	★★★★★	★★★★★	📈 100.00%
Private Equity (Indirect)	★★★☆☆	★★★★★	★★★★★	★★★★★	📈 33.33%
Real Estate (Indirect)	★★★☆☆	★★★☆☆	★★★★★	★★★★★	📈 300.00%
Infrastructure (Indirect)	★★★☆☆	★★★★★	★★★★★	★★★★★	📈 100.00%

★★★★★
(0<=25%)

★★★★★
(>25<=40%)

★★★★★
(>40<=65%)

★★★★★
(>65<=90%)

★★★★★
(>90%)



Global Compact

In December 2020, Administradora CMIC, S.A. de C.V., as part of the Fondo de Fondos Group of Companies, joined the United Nations Global Compact, committing to submit its Communication on Progress (CoP) on an annual basis. Through this membership, the entity aims to maintain transparent communication regarding its progress in relation to the four fundamental pillars of the Compact, as well as the ten underlying principles. This participation reflects its commitment to ethical and responsible business management aligned with global sustainability objectives.

Human Rights

- **Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and
- **Principle 2:** make sure that they are not complicit in human rights abuses.

Labour

- **Principle 3:** Businesses should uphold freedom of association and the effective recognition of the right to collective bargaining.
- **Principle 4:** The elimination of all forms of forced and compulsory labour.
- **Principle 5:** The effective abolition of child labour; and
- **Principle 6:** The elimination of discrimination with respect to employment and occupation.

Environment

- **Principle 7:** Businesses should support a precautionary approach to environmental challenges;
- **Principle 8:** Undertake initiatives to promote greater environmental responsibility; and
- **Principle 9:** Encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

- **Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

The companies comprising Fondo de Fondos continuously strive to strengthen their practices, with an increasing focus on the thorough integration of the Global Compact principles across all levels of management. This commitment is reflected in the progressive alignment of their business strategies, organizational culture, and daily operations with the core values of sustainability, ethics, and corporate responsibility championed by this global initiative.



Risk Management

The principal risks identified within Fondo de Fondos’ operations are outlined below:

Operational Risk

The Company may incur losses resulting from various factors, including unfavorable judicial or administrative decisions, fraud, theft, and errors in information management. Such losses may also stem from failures in the storage and processing of operations, as well as inefficiencies in internal controls. These risks encompass technological, legal, and operational dimensions that could compromise the integrity and efficiency of internal processes.

Counterparty Risk

This risk arises directly from the investment process, which constitutes the core activity of Fondo de Fondos. It pertains to the possibility of incurring financial losses when allocating resources to various Private Equity and Venture Capital fund managers. To mitigate this risk, rigorous analysis, evaluation (due diligence), and selection processes are implemented. These processes are overseen by the Investment Committee and endorsed by the Board of Directors, ensuring sound and well-founded decision-making.

Portfolio Diversification Risk

Investing in Fondo de Fondos represents an effective strategy to enhance a portfolio’s risk profile. This alternative offers robust diversification by consolidating multiple funds into a single instrument, enabling capital allocation across various asset classes, geographic regions, and investment vehicles. Through risk dispersion, market fluctuations are mitigated and exposure to specific adverse events is limited. Such structural diversification is essential for achieving an optimal balance between risk and return, reducing the likelihood of significant losses, and providing greater stability and confidence to investors in highly volatile market conditions.



Diversification Strategy of Fondo de Fondos

- Country of Operation
- Fund Manager
- Vintage Year
- Industry Sectors
- Asset Class and Investment Strategy





Risk Management Process

Fondo de Fondos assumes fiduciary responsibility with a steadfast commitment to act in the best interests of its investors. Its primary objective is to maximize long-term portfolio returns through responsible risk management. This is achieved without compromising environmental sustainability, with a strong emphasis on mitigating social and ecological risks that may threaten the future stability and performance of the investment portfolio.

The Fondo de Fondos Group of Companies employs a four-stage methodology for risk control and monitoring, in accordance with the guidelines set forth in the Comprehensive Risk Management Manual. This approach facilitates the systematic, efficient, and continuous management of risks that could affect operational activities and the achievement of strategic objectives.



Identification

The identification stage seeks to recognize potential sources of risk, systematically gather relevant information, and actively foster an organizational culture centered on risk management and awareness.

Measurement

The measurement phase involves designing and implementing methodologies to quantify risks, establishing appropriate policies, procedures, and limits, and assessing the profitability of investments in light of the associated risk levels. This phase also encompasses the application of valuation models and the development of potential scenarios to anticipate impacts and support informed decision-making.

Monitoring

The monitoring phase focuses on the continuous tracking of risk factors, operational activities, and portfolio performance. This includes establishing controls, supervising adherence to established limits, identifying exceptions, and disseminating information essential for effective risk management.

Management

The management phase concludes the process and focuses on defining tactics and strategies aligned with the institution's risk profile and strategic objectives. It also involves adjusting risk measurement parameters based on actual operational performance, as well as evaluating the effectiveness and efficiency of risk management programs—all within a framework of continuous improvement.





Analysis and Management of Climate Risks in the Fondo de Fondos Portfolio

Introduction

The risks faced by companies have diversified significantly in recent years. Today, Environmental, Social, and Governance (ESG) risks have taken on greater importance than many traditional risk factors. Challenges such as environmental impact, natural resource scarcity, insecurity, and social inequality—along with concerns related to corporate reputation, personal data protection, and identity security—are increasingly relevant and demand a more comprehensive and proactive approach to risk management by organizations.

This analysis focuses on the climate risks affecting the Fondo de Fondos portfolio in Mexico, the United States, and Brazil—countries where the largest concentrations of investment are located. The risks are classified into two categories: physical and transition risks, using a comprehensive approach informed by the company’s previously conducted double materiality assessment. This evaluation encompasses both mitigation and adaptation practices within the framework of climate risk management.

Climate Risk Assessment

1 Physical Risks

Physical risks refer to the direct impacts arising from acute or chronic climate-related events.



Mexico

- **Risk of extreme weather events:** An increase in hurricanes, droughts, and floods is impacting infrastructure in key sectors such as energy and real estate.
- **Threat to water security:** Water shortages lead to increased operating costs for businesses and hinder project development in vulnerable regions.



United States

- **Recurring extreme weather events:** The increased frequency of hurricanes along the eastern and southern coasts, wildfires in the west, and prolonged heatwaves adversely affect supply chain efficiency and compromise the integrity of real estate infrastructure.
- **Impact on insurance and investments:** Rising insurance premiums and the depreciation of assets exposed to elevated environmental risk undermine financial stability and investment performance.



Brazil

- **Deforestation and biodiversity loss:** In the Amazon region, ongoing deforestation intensifies drought risks and adversely impacts investments linked to agriculture and natural resource management.
- **Extreme weather events:** Intense rainfall events pose significant threats to infrastructure and jeopardize investments in the real estate and transportation sectors.

2 Transition Risks

Transition risks emerge from regulatory, economic, or technological shifts associated with the progression toward a low-carbon economy.



Mexico

- **Regulatory Changes:** An escalation in environmental regulations affecting the traditional energy and heavy industry sectors.
- **International Markets:** Increasing pressure to adopt sustainable practices and comply with evolving global standards.



United States

- **State Policies:** Accelerated shift toward renewable energy sources, with significant implications for sectors reliant on fossil fuel investments.
- **Cybersecurity Considerations in the Energy Transition:** Risks Related to the Digitalization of Clean Energy Assets.



Brazil




- **International Policies:** Trade sanctions and restricted access to financing resulting from elevated levels of deforestation.
- **Agricultural market:** Increasing pressure to adopt sustainable practices, which may result in reduced profit margins in the short term.



Strategic Approaches

1 Mitigation

Fondo de Fondos will promote mitigation strategies aimed at reducing carbon emissions and facilitating the transition to clean energy. Key initiatives include:

-  **Energy diversification:** Expanding investments in renewable energy sources.
-  **Operational efficiency:** Deploying advanced technologies to optimize resource utilization.
-  **Climate risk management:** Incorporating climate scenario analyses to evaluate risks and adjust portfolios accordingly.



2 Adaptation

The company aims to enhance climate resilience within its investment portfolio by prioritizing projects that bolster the capacity of economic sectors to withstand extreme weather events. Notable measures include:

-  **Resilient Infrastructure:** Financing real estate developments that emphasize the use of materials and designs engineered to endure severe climatic conditions.
-  **Technical Training:** Enhancing local management competencies in climate-related subjects to advance sustainability initiatives.
-  **Water Management:** Facilitating the development of modern water infrastructure in regions experiencing scarcity.



Our climate strategy encompasses three key stages:



Fondo de Fondos has made significant progress in integrating environmental, social, and governance (ESG) factors into its investment portfolio. Nevertheless, both physical and transition climate risks present substantial challenges to its operations at regional and international levels. Through the implementation of mitigation and adaptation strategies, the company continues to advance in responsible investment, building a resilient and sustainable path for its portfolio—one that takes into account its specific characteristics and risk exposure.





Relevant Links:

Detailed information on sustainability, corporate governance, policies and protocols, as well as other ESG-related matters, is available at the following links:

[ESG Microsite](#)

The Fondo de Fondos ESG microsite presents the Company's most relevant ESG information through an interactive presentation format.

[Communication on Progress \(CoP\)](#)

We have been signatories to the United Nations Global Compact since 2020 and annually submit our Communication on Progress (CoP), which is publicly available for consultation.

[Participation in ESG Investor Questionnaires](#)

Fondo de Fondos participates in ESG benchmark questionnaires to enhance transparency, facilitate access to ESG information, and assess its performance.

Key ESG Performance Indicators for 2024

81%

Of our active portfolio incorporates ESG considerations.

+741,600

active jobs generated.

133%

Increase in our PRI score as a Signatory.

58%

Of our staff hold ESG certifications.

+19

hours of mindfulness training provided annually.

4

pro-environmental and social campaigns conducted.



We uphold flexible and staggered work schedules to accommodate diverse employee needs.

148

Average training hours per employee

13

Average training hours per employee on Cybersecurity topics.

43%

Representation of women in our workforce.

0

Fines incurred due to non-compliance with regulatory requirements.



006



ENVIRONMENTAL IMPACT

GRI: 304-3

Responsible Investment Policy

In alignment with its mission, Fondo de Fondos has made investments—based on a diversification criterion—in private equity funds, in accordance with the guidelines set forth in its General Investment Policies and Responsible Investment Policy. These documents establish the guiding principles and essential requirements that both investment funds and portfolio companies must meet in order to access equity financing. They provide a structured framework for evaluating both indirect investments and co-investments, thereby ensuring that each decision is aligned with the organization’s strategic sustainability objectives.

Fondo de Fondos’ Responsible Investment Policy is designed to guide investment decisions through an approach that aligns with the principles of sustainability, ethics, and social responsibility. It seeks to ensure that financial returns are achieved in tandem with economic, social, and environmental development in the communities involved.

Approval of the Responsible Investment Policy

The Responsible Investment Policy was drafted by the Compliance and Risk Management Department, and subsequently reviewed and approved by the various levels of senior management and governing bodies, in the following order:

- A** Investment Directors
- B** General Management of Fondo de Fondos
- C** Investment Committee
- D** Board of Directors
- E** Shareholders’ Meeting

The first version of the Fondo de Fondos Group’s Responsible Investment Policy was approved in August 2021. Subsequently, in 2023, the Responsible Investment Department developed the second version of the policy, with the aim of incorporating best practices in environmental, social, and governance (ESG) matters and ensuring alignment with the United Nations Principles for Responsible Investment (UNPRI).

Declaration of Principles and Commitments

At Fondo de Fondos, we understand that:

1

Our fiduciary duty is to act in accordance with best practices, always in the best interest of our shareholders and investors, by generating and enhancing long-term risk-adjusted returns without compromising the sustainability of the planet and humanity. This includes proactively mitigating social and environmental risks that could impact the portfolio in the future.

2

The nature of business risks has evolved. Today, ESG-related risks—such as environmental degradation, resource scarcity, insecurity, social inequality, reputational damage, and data and identity privacy concerns—have become increasingly prominent, often surpassing traditional financial and operational risks in terms of impact and relevance.

3

Fulfilling our fiduciary duty in a sustained and long-term manner depends on the existence of a healthy environment, social stability, respect for human rights, and transparent, ethical governance practices. These elements are essential for fostering a favorable business environment that supports sustainable economic growth—including the conservation of natural resources, which is a fundamental condition for achieving long-term investment returns for our investors.

As part of this objective, Fondo de Fondos commits—through its Responsible Investment Policy—to the following actions:

- 1

Systematically incorporate the analysis of environmental, social, and governance (ESG) criteria at all stages of the investment process, taking into account the potential impacts that investment decisions may have on the natural environment, social cohesion, and the legacy for future generations.
- 2

Promote thematic and impact investment strategies focused on sectors and activities that directly contribute to the achievement of the Sustainable Development Goals (SDGs), while also seeking to obtain appropriate financial returns.
- 3

Encourage active communication that fosters transparent and constructive dialogue, with the aim that the investment funds, companies, and projects receiving investments from CMIC or managed by Fondo de Fondos integrate ESG criteria and consider their contribution to the SDGs in their strategies and decision-making processes.
- 4

Consider, during the evaluation and selection of investment proposals, the experience and capacity of participants regarding ESG matters, as well as their impact on the SDGs. When not yet established, the commitment of investment funds to incorporate and report on sustainability and impact-related indicators over time will also be taken into account.



Key evaluation and monitoring metrics include:

- Number of supported funds with environmental and/or social goals
- Jobs created or maintained in supported companies
- Percentage of supported companies led by women
- Number of women in managerial or executive roles in investment funds
- CO₂ emissions calculated
- Total energy consumption
- Number of community-benefiting projects
- Environmentally responsible companies
- People with disabilities hired
- Adherence to the 10 Principles of the United Nations Global Compact

Our ESG Framework in Fondo de Fondos' Investment Process

The Responsible Investment Department plays an active role at every stage of the investment process, ensuring that sustainability and responsibility criteria are integrated from the initial evaluation through to post-investment monitoring of each project.



Investment Strategies

The Responsible Investment Policy is fully integrated across all investment strategies in Venture Capital and Private Equity, including:



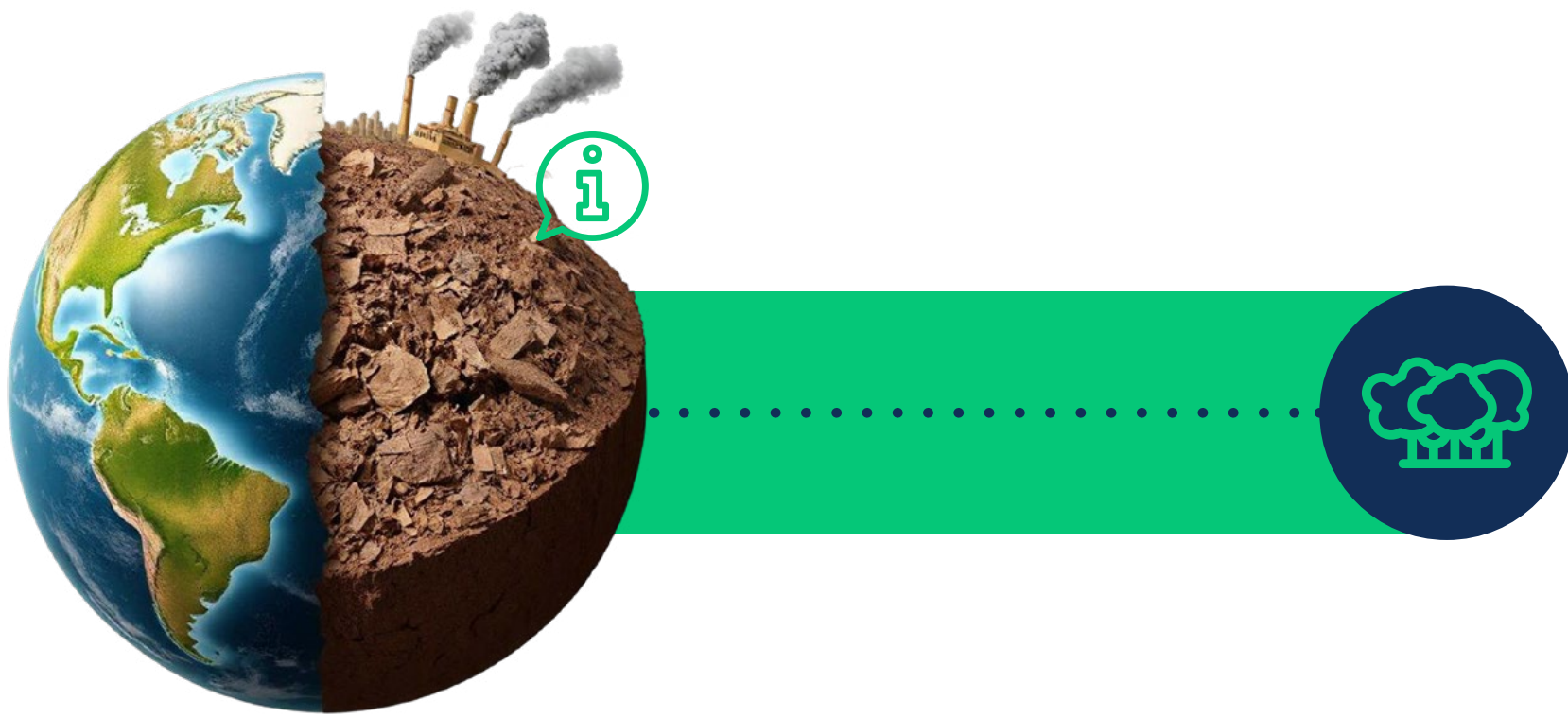
Climate Risk and Opportunity Report

TCFD Recommendations

At Fondo de Fondos (FdF), we recognize that climate-related risks and opportunities are a critical component of sustainable financial planning.

In 2024, we adopted global best practices in climate-related disclosures, including the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as well as the IFRS S1 and S2 Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB). We also drew on insights from international leaders in the field.

Furthermore, we aligned our strategies with national frameworks such as the Mexican Financial Reporting Standards (NIF) and the Sustainability Information Standards (NIS), thereby reinforcing our commitment to transparency and accountability.



TCFD and ISSB Recommendations

The TCFD recommendations and ISSB standards—such as IFRS S1 (General Sustainability Disclosures) and IFRS S2 (Climate Disclosures)—are combined to offer a comprehensive framework that prioritizes:



Consistency: Aligns climate and sustainability disclosure criteria in financial reporting.



Transparency: Enables global comparisons and builds trust among investors and stakeholders.



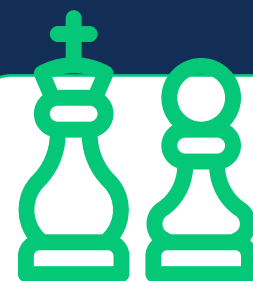
Informed Decisions: Enhances accuracy in portfolio selection and management

Building on these foundations, Fondo de Fondos reinforces its commitment to financial sustainability, elevating the standards of compliance and preparedness in Mexico.

Recommendations and Actions of Fondo de Fondos



Governance



Strategy



Risk Management



Metrics and Targets



Governance

TCFD Recommendation: Establish clear processes for overseeing climate and sustainability risks at the corporate governance level.

Fondo de Fondos Action:

The Board of Directors and senior management reinforce the strategy to mitigate the adverse effects of human activities on the climate. The updated version of our Responsible Investment Policy sets out key indicators to assess the ESG performance of our investments and governance practices.

Additionally, the ESG Sustainability Subcommittee is committed to implementing global best practices, ensuring closer monitoring of emerging risks such as climate-related regulations and their impact on the international investor landscape.

Concrete procedures have been adopted to:

Identify and monitor ESG risks and opportunities.

Strengthen our ESG strategy through the Sustainability Subcommittee, ensuring alignment with the requirements of the NIS and ISSB standards.

The adoption of ISSB standards as a guiding framework ensures that our sustainability metrics are held to the same level of rigor and transparency as our financial metrics.



Strategy

TCFD Recommendation: Identify the ways in which climate-related risks impact business models and strategic decision-making.

FdF Action:

A

Climate change as a strategic priority: We continue to strengthen scenario analyses by developing a climate risk map for our investment portfolio. Our focus is on investments in Mexico, the United States, and Brazil, taking into account the primary physical risks specific to these regions.

B

Transition risks: We integrate impact scenarios related to regulatory, market, and technological risks. In addition, we take into consideration political and international financial volatility, with particular attention to the potential implications of a U.S. withdrawal from international climate agreements such as the Paris Agreement. Such a scenario could limit investment in clean energy, discourage multilateral commitments, and create uncertainty for investors, ultimately posing a risk to the availability of green financing.

C

We continue to reinforce alignment with the Principles for Responsible Investment and the United Nations Global Compact.





Risk Management

TCFD Recommendation: Describe the process for identifying, evaluating, and managing climate risks within the overall risk management context of the company.

FdF Action:



Creation of the climate risk map for our investment portfolio:

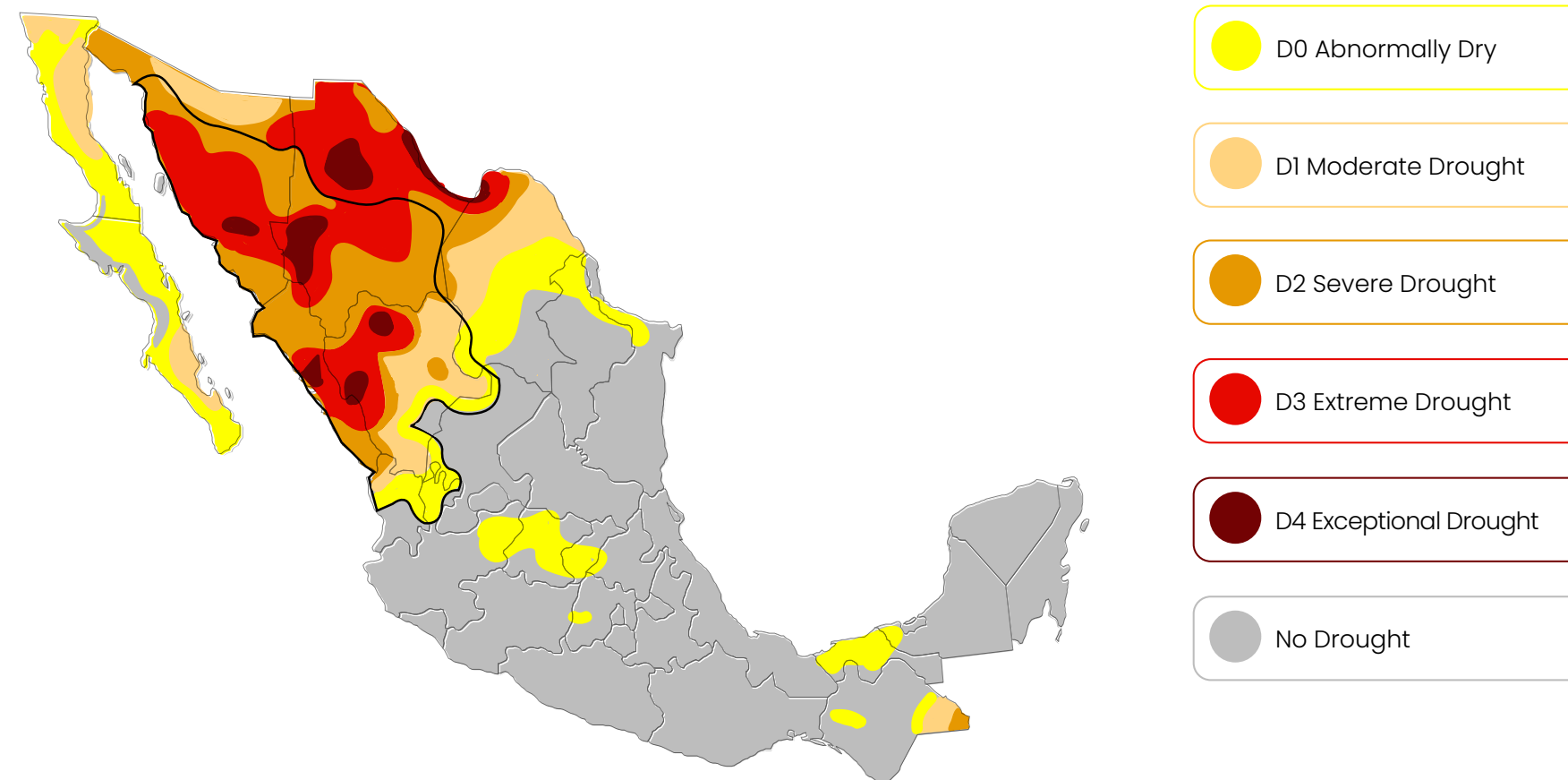
We have developed a tool comprising over 40 sector-specific questionnaires aligned with SASB standards, designed to identify and monitor key impact indicators defined for each economic sector. Additionally, we will assess the physical and transition risks associated with investments in Mexico, the United States, and Brazil, utilizing available climate risk maps for these selected regions.

An example of the considered climate risk maps is the Mexico Drought Monitor, published monthly by the National Water Commission (CONAGUA).

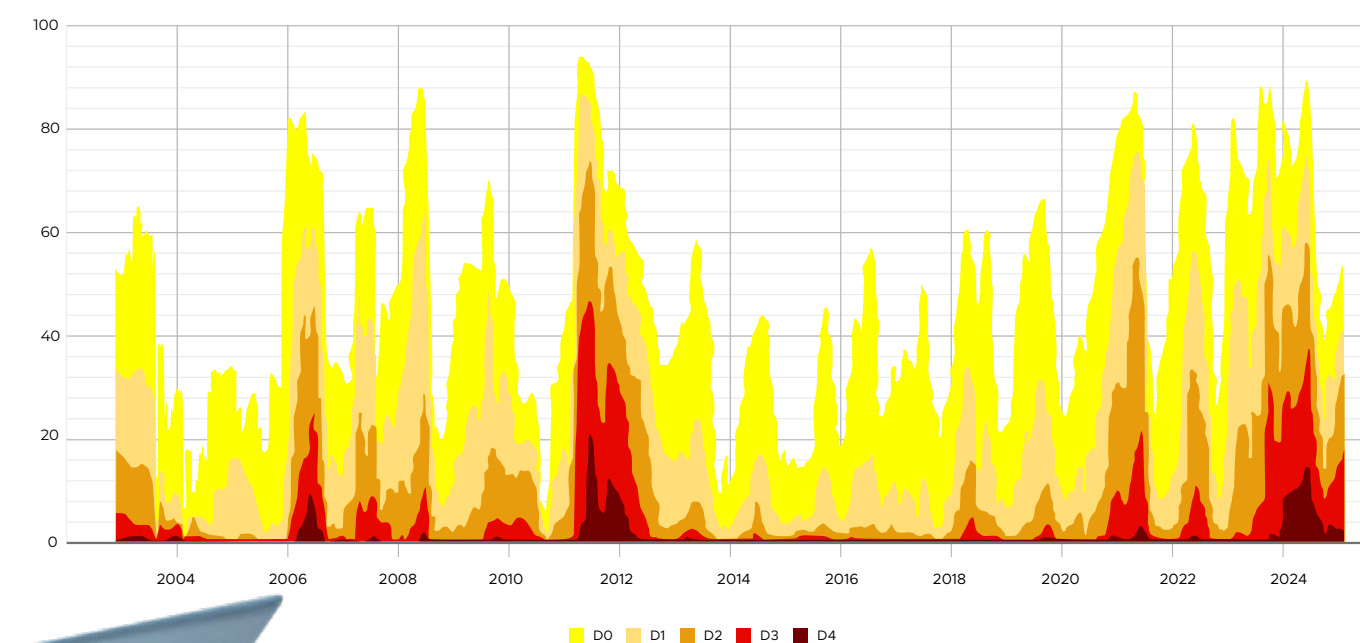
Source: <https://smn.conagua.gob.mx/es/climatologia/monitor-de-sequia/monitor-de-sequia-en-mexico>



Mexico Drought Monitor



Percentage of Drought Impact in Mexico



B Foreign Policy Risks:

The potential return of Donald Trump to the U.S. presidency presents a significant risk to sustainable investments and impact funds, given his history of supporting the fossil fuel industry and expressing skepticism toward climate policies. His administration could advocate for divestment from renewable energy by eliminating tax incentives and subsidies, while promoting the interests of oil, gas, and coal sectors. Furthermore, the imposition of tariffs on clean technologies, such as solar panels and batteries, is likely, which would negatively impact the competitiveness of the sector. His opposition to electric mobility could impede the growth of the electric vehicle industry in the U.S., thereby discouraging investment and technological advancement. At the international level, a potential U.S. withdrawal from the Paris Agreement would undermine global efforts toward energy transition, weaken climate commitments, and generate uncertainty for impact funds seeking to align their strategies with long-term environmental objectives.

C We have adopted the IFRS S1 and S2 guidelines to identify and manage climate risks, thereby expanding our scope to include specific metrics on emissions and resource consumption, such as water and biodiversity, developed in accordance with NIS standards.

D Reports now integrate climate and sustainability risks with financial impacts, ensuring alignment with the NIF framework.

For instance, we disclose greenhouse gas emissions in accordance with the global metrics established by ISSB standards.





Metrics and Objectives

TCFD Recommendation: Disclose the metrics employed by the company to assess risks and opportunities related to climate change, ensuring alignment with the overall strategy and risk management processes.

FdF Action:

- A** We have been measuring the carbon footprint of the Fondo de Fondos group of companies.
- B** We have been requesting emissions calculation data from our portfolio companies to expand the measurement of Scope 3 emissions.
- C** We identified the percentage of our portfolio aligned with ESG pillars in its operations.
- D** Our reporting tools now link climate results with financial disclosures, in accordance with IFRS S1, promoting clear understanding among investors.
- E** We began measuring NIS metrics using the Basic Sustainability Indicators (IBSOs).



With the integration of ISSB standards into our TCFD reports, Fondo de Fondos strengthens its commitment to sustainability compliance. This approach, informed by global trends and leading practices, enables us to manage risks with greater precision and capitalize on opportunities in an increasingly sustainability-driven global environment.

By aligning with NIF, NIS, and ISSB standards, we are building a cohesive and forward-looking framework for financial and sustainability reporting.

The adoption and disclosure of TCFD recommendations not only fosters trust among our stakeholders but also reinforces our commitment to setting a benchmark in the pursuit of a sustainable future.



Carbon Footprint

As part of our commitment to environmental responsibility and the fight against climate change, Fondo de Fondos actively implements actions to strengthen sustainability and enhance energy efficiency across our operations and facilities. These measures are primarily aimed at reducing greenhouse gas emissions and promoting more conscious and environmentally respectful management practices.

The carbon footprint measurement of the Fondo de Fondos Group of Companies comprehensively encompasses emissions generated through inputs, daily operations, and transportation methods associated with the Company's activities. It covers both direct emissions (Scope 1) and indirect emissions (Scopes 2 and 3). This initiative marks a significant step toward making informed and responsible decisions that contribute to reducing our environmental impact and fostering a strong, sustainable corporate culture.



Direct Emissions
(Scope 1)

Indirect Emissions from Electricity Consumption
(Scope 2)

Strategic and Management Processes

Direct emissions from inputs and corporate fuel consumption.

Operational Processes

Direct emissions from fuel consumption

Administrative Processes

Direct emissions from inputs and refrigerants.

Other Indirect Emissions
(Scope 3)

Emissions resulting from employee commuting to corporate offices and business air travel by staff.



Carbon Footprint Mitigation

Promote the use of low-emission ground transportation and public transit. This type of mobility not only represents a more economically accessible option, but also significantly contributes to reducing environmental impact.

For air travel, prioritize airlines that implement carbon offset or reduction initiatives (e.g., "Green Flight" programs), thereby supporting more responsible and sustainable mobility.

Evaluate options aimed at reducing the impact associated with electricity consumption.

Continue the strategy of providing high-octane gasoline for employee vehicles, as it enhances engine performance and improves combustion efficiency. Additionally, it is essential to ensure regular preventive maintenance of vehicles to optimize fuel and oil consumption, thereby reducing pollutant emissions generated during their operation.

At Fondo de Fondos, we take our role in addressing climate change seriously, recognizing the potential environmental impact of our operations. Accordingly, we are committed to reducing our greenhouse gas emissions by integrating environmental considerations into both our strategic and operational decision-making processes. In addition, we actively explore opportunities to offset residual emissions through reforestation initiatives.

Environmental Actions

Reforestation with Purpose

In July 2024, we held our Reforestation Day with the aim of actively contributing to the restoration of the natural environment in the community of Ahuatepec, located in Cuernavaca, Morelos. As a result of this initiative, 600 forest plants were successfully transplanted across an area of approximately 11,000 square meters, reinforcing efforts to conserve and protect local ecosystems.

This initiative was made possible through the committed participation of 63 employees and family members of Fondo de Fondos, who voluntarily joined the cause. Additionally, we received valuable support from 21 members of the Unidos Foundation, who led the fieldwork brigades, as well as the inspiring presence of 17 individuals with disabilities who actively took part in the event. Ten brigade members representing the Ahuatepec community also participated, demonstrating meaningful inter-institutional and community collaboration that gave purpose and strength to this collective environmental effort.

Key Issues Identified in the Reforestation Area:



Illegal logging



Forest fires



Rapid and disorderly urban expansion



Land use change for agriculture or livestock

Species Most Represented in the Reforestation Process:

Pinus Montezumae (ocote pine)

Pinus Pseudostrobus (smooth pine)

Quercus rugosa (white oak)

Main Benefits Derived from this Effort:

02

Oxygen production (O₂)

01

Carbon dioxide absorption (CO₂)

08

Social and cultural benefits

03

Soil retention

07

Climate regulation

04

Water infiltration into the subsoil

05

Economic development for the community

06

Biodiversity conservation

As a result of this activity, a positive impact was generated in alignment with the following SDGs:



Testimonials:

"I loved this initiative! Thank you for the experience."

"My biggest takeaway is that in life we are all cogs in the same machine, and we can join others to achieve great things."

"Congratulations, everything was excellent. What you do is wonderful. You're a great team. Thank you for everything."

"The connection, empathy, and commitment to the environment shared with others have been truly enriching."



Recycling

As part of our commitment to environmental responsibility and in alignment with the sustainability principles guiding our actions, in February 2024 we launched an initiative focused on the collection and recycling of electronic waste. This effort aimed to raise ecological awareness among our employees, fostering an organizational culture dedicated to the care of the planet and the well-being of future generations.

The campaign specifically targeted the management of electronic waste generated by our internal operations. This waste was handled safely and professionally in collaboration with the specialized company E Waste Solutions S.A. de C.V.

Key tasks carried out during this process included weighing the collected materials, preparing inventories, issuing a final disposal manifest, and ensuring that each item was recycled in accordance with certified environmental standards. Furthermore, secure measures were implemented to destroy any sensitive identifying information, such as brand names, models, or part numbers—thereby contributing to both environmental protection and information security.

Additionally, during the last quarter of the year, we conducted a paper recycling campaign, collecting 154 kg of material, which was processed by the company Reciclaje Recupera Tacubaya, S.A. de C.V.



007



SOCIAL IMPACT

GRI: 2-7, 401-1, 403-3, 404-1 and 404-2
SASB: FN-AC-330a.1



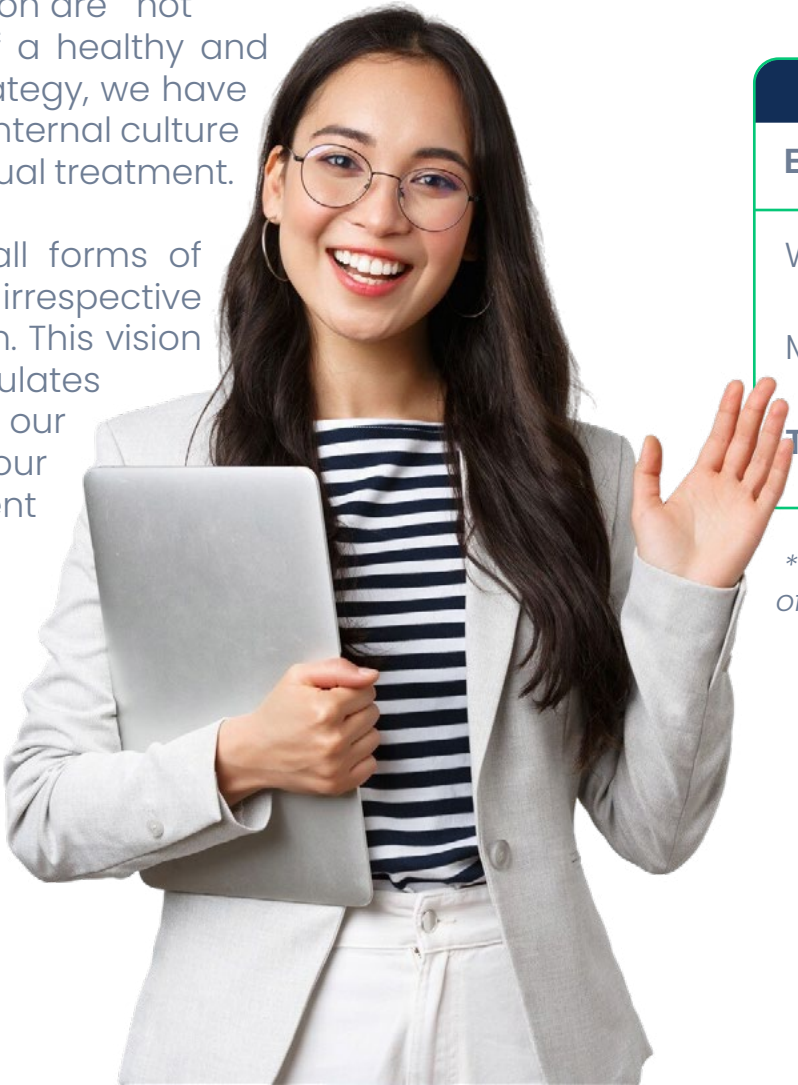
Work Environment

Our social responsibility strategy is firmly grounded in the conviction that the well-being and development of all individuals and groups with whom we engage are fundamental to the attainment of our institutional goals. Accordingly, we are committed to continuously fostering strong, stable, and equitable relationships that endure over time, founded upon principles of fairness, trust, and mutual respect.

We recognize that our team members are the primary drivers of our growth. Therefore, we are committed to providing them with decent, safe, and equitable working conditions. We understand that sustainable success is unattainable without fostering an inclusive workplace that values diversity and actively promotes equal opportunity.

From our perspective, labor equality and non-discrimination are not only desirable principles but also fundamental pillars of a healthy and competitive organizational culture. As part of our ESG strategy, we have implemented a series of measures aimed at fostering an internal culture rooted in respect, where no individual is subjected to unequal treatment.

Similarly, we promote a work environment free from all forms of harassment, where every person is treated with dignity, irrespective of their origin, gender, age, sexual orientation, or condition. This vision is fully endorsed by our Code of Ethics, which clearly articulates our institutional values and the standards that guide our daily conduct. Collectively, these initiatives demonstrate our steadfast commitment to socially responsible management that places people at the core of our business strategy.



Workforce

As of the end of 2024, our team comprised a total of 43 employees, including 18 women and 25 men. The average age within the organization is 43, reflecting a team characterized by professional maturity. Our workforce possesses an average of 21 years of experience, representing a strong foundation of knowledge, expertise, and commitment that supports our daily operations.

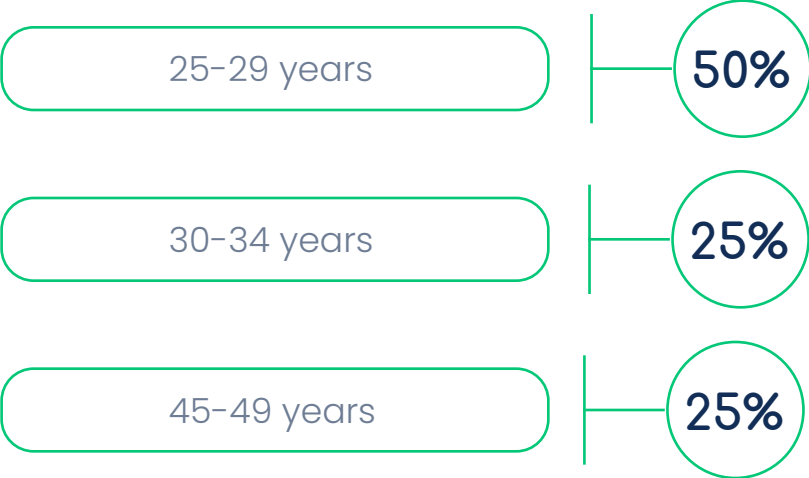


Breakdown by Employment Category			
Employees	Permanent	Temporary*	Full-time
Women	18 (42%)	0	18 (42%)
Men	25 (58%)	0	25 (58%)
Total	43 (100%)	0	43 (100%)

* Temporary positions: Employees engaged during a three-month probationary period prior to the signing of an indefinite-term employment contract.

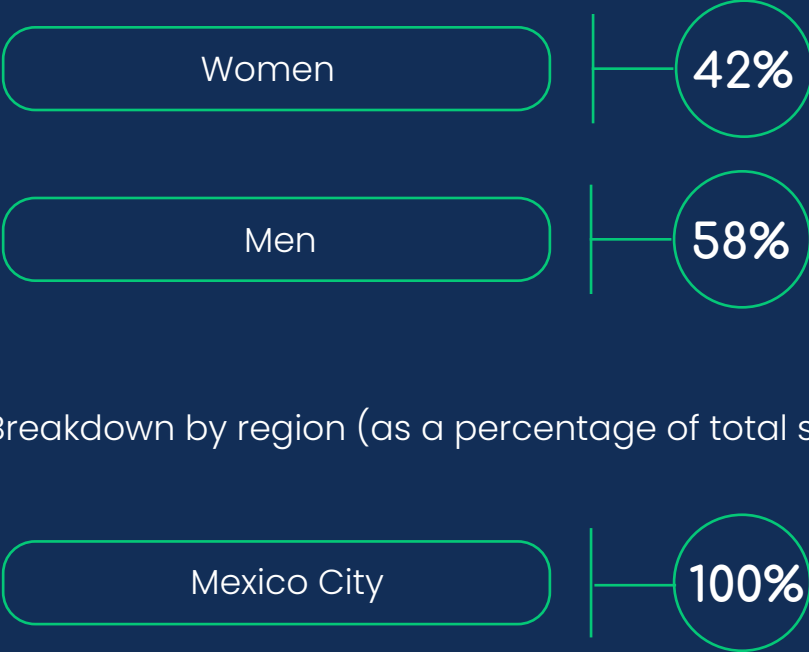
Workforce

Breakdown by age group (as a percentage of total staff):



Breakdown by Age Group			
Employees	Women	Men	Total
Under 30 years	2 (11%)	5 (20%)	7 (16%)
Between 30 and 50 years	7 (39%)	15 (60%)	22 (51%)
Over 50 years	9 (50%)	5 (20%)	14 (33%)
Total	18 (42%)	25 (58%)	43 (100%)

Breakdown by gender (as a percentage of total staff):



Breakdown by region (as a percentage of total staff):





Talent Development

In 2024, we reaffirmed our commitment to the professional development of our team through a significant investment in training and learning initiatives. Over the course of the year, each employee received an average of 148 hours of training, reflecting our conviction that continuous learning is essential to enhancing both individual capabilities and collective performance.

Broken down by gender, women participated in an average of 146 training hours, while men averaged 150 hours. In total, the female team accumulated 2,636 hours of training, and the male team contributed 3,596 hours, resulting in a combined total of 6,232 training hours delivered over the course of the year, as detailed below:

Training	Avg. Hours / Woman	Avg. Hours / Man	Avg. Hours FDF	Total Hours / Women	Total Hours / Men	Total Hours FDF
2024 Soft skills	12	14	13	219	345	564
2024 Technical Training	134	135	135	2,417	3,251	5,668
2024 Total	146	150	148	2,636	3,596	6,232





These figures clearly demonstrate our commitment to fostering equal opportunities and supporting the professional development of all members of our team. At Fondo de Fondos, we cultivate an inclusive work environment where each employee is empowered to reach their full potential, in alignment with an organizational culture grounded in excellence, equity, and continuous learning.

In 2024, our training programs encompassed a broad range of topics. In the area of soft skills, courses were offered on leadership, effective communication, stress management, teamwork, among others. Simultaneously, all personnel had full access to training content focused on ESG criteria, including courses such as "Human Rights", "Prevention of Money Laundering and Terrorist Financing", "Sustainability", "Climate Change", and "Code of Ethics." These initiatives were designed to enhance employees' knowledge of responsible practices aligned with our institutional vision.

In addition, the Responsible Investment Department team is engaged in an ongoing training process in ESG-related matters. As a result of this commitment, team members hold advanced certifications such as Level 1 (Advisor) and Level 2 (Specialist) granted by

the International Association for Sustainable Economy – Finance (IASF), the Certification in ESG Analysis from the Luxembourg Stock Exchange, and the Climate Governance training for Directors and Senior Executives, completed in December 2024. These accreditations attest to their deep expertise in responsible investment and their dedication to advancing sustainable and ethical financial practices that prioritize stakeholder well-being and environmental stewardship.

As a result of these efforts, by the end of 2024, 58% of Fondo de Fondos' employees had obtained ESG certifications from IASE, underscoring the team's capability to effectively integrate environmental, social, and governance criteria across all levels of the organization.





Diversity and Inclusion

We actively promote an organizational culture rooted in the principles of diversity, equity, and inclusion through a comprehensive policy that upholds equal rights and opportunities across the Fondo de Fondos group of companies. This policy aims to establish an institutional framework that respects and values diversity in all its forms, ensuring equitable participation for all individuals within an environment of mutual respect and collaboration.





We firmly believe that gender diversity across all hierarchical levels enriches the organization by contributing a broad spectrum of perspectives, approaches, and skills that enhance decision-making and foster innovation and creativity throughout our operations.

Beyond its ethical and social significance, we recognize that gender equality delivers tangible benefits to business performance. Consequently, we are dedicated to fostering an environment in which all individuals feel valued, respected, and have equal opportunities to contribute and develop within the organization. This commitment not only enhances internal cohesion but also promotes long-term sustainable and equitable growth.

Between 2021 and 2024, we observed steady growth in the representation of women in management positions within our organization. This increase underscores our commitment to gender equity and inclusion in leadership roles. Female representation in leadership positions was 20% in 2021, rose to 40% in 2022, and reached 60% in 2023. In 2024, this positive trend persisted, further solidifying the organization’s dedication to gender equity in leadership, as detailed below:

Year	Female Gender	Male Gender
2021	1	4
2022	2	3
2023	3	2
2024	3	2

Similarly, we have sustained our efforts to reduce the wage gap between men and women holding equivalent hierarchical positions within the organization. These measures are designed to guarantee fair and equitable compensation for all employees, irrespective of gender. As a result of these initiatives, we have made meaningful progress in narrowing this gap, demonstrating our commitment to fostering a more equitable and inclusive work environment.

-  **Top Management Level:** Women’s average salaries are 13.6% below men’s average salaries.
-  **Middle Management Level:** Women’s average salaries are 12.5% above men’s average salaries.
-  **Lower Management Level:** Women’s average salaries are 11.7% below men’s average salaries.
-  **Analyst Level:** Women’s average salaries are 20.0% below men’s average salaries.

Health and Safety

At Fondo de Fondos, we recognize that a safe and healthy work environment is fundamental to the overall well-being of our employees and their families. Accordingly, we remain firmly committed to providing the necessary conditions for work to be conducted in an environment that fosters personal, family, and social development, while consistently ensuring the protection of health in the workplace.

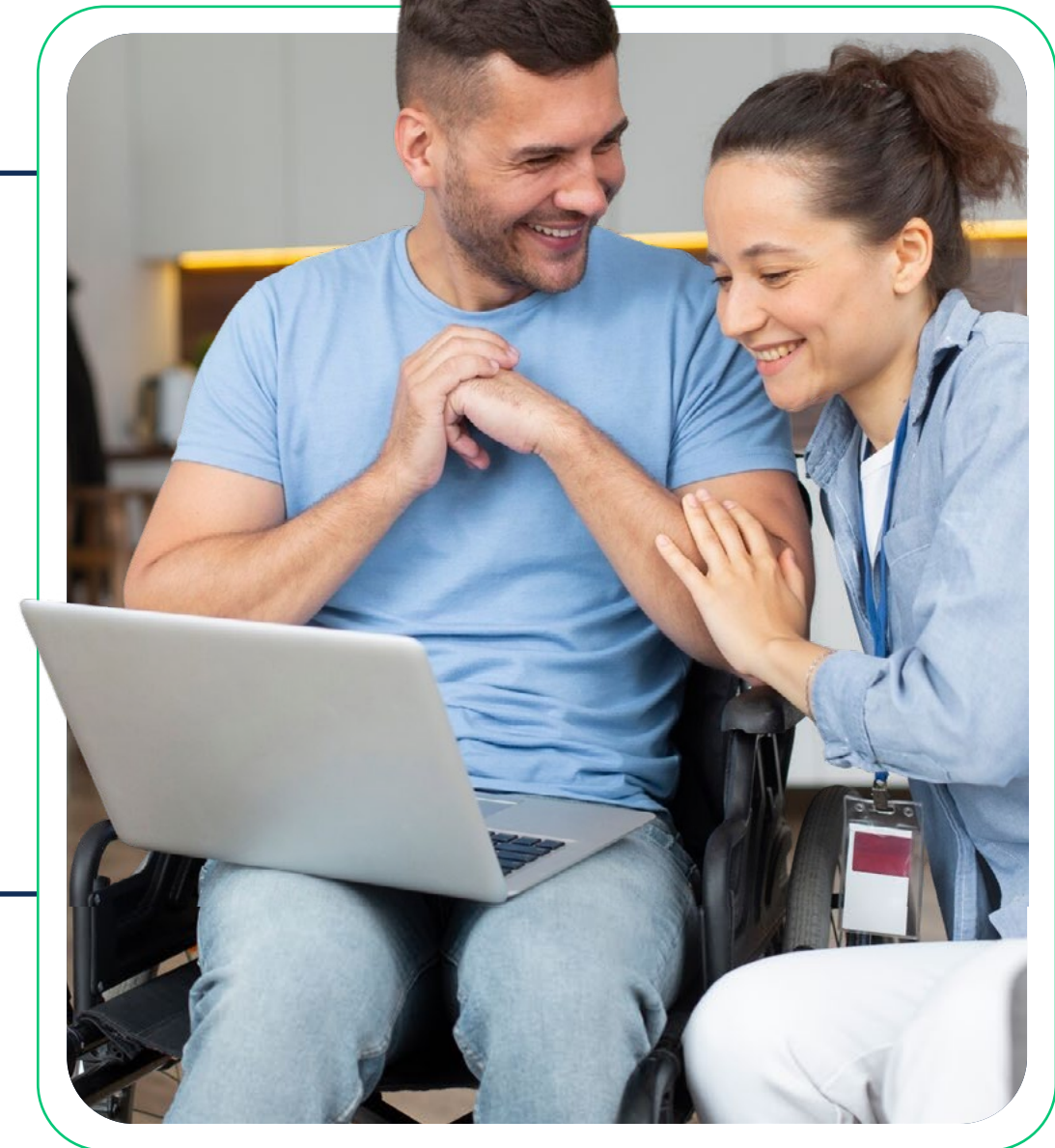
In line with this vision, and as part of the measures implemented following the pandemic, we maintained a hybrid work model in 2024 that offers greater flexibility without compromising team productivity or well-being. When all personnel are present in the office, COVID-19 testing is conducted; if positive cases are identified, a follow-up protocol is activated, including weekly testing, to prevent further transmission.

Additionally, a staggered work schedule was introduced, enabling each employee to select the schedule that best accommodates their personal activities, with the objective of enhancing the quality of life for our team members.

In the event of environmental contingencies, protocols are established to protect the health of Fondo de Fondos personnel and to support efforts in mitigating environmental pollution.

We also continue to promote mental health through our mindfulness program, offered twice weekly in 40-minute sessions, providing a dedicated space for stress management and the enhancement of emotional balance.

As a complement to these initiatives, all employees receive monthly financial support to partially cover internet and electricity expenses, acknowledging the importance of adequate resources for optimal performance within the hybrid work model. Additionally, in 2024, the company provided ergonomic chairs to personnel for remote work, further contributing to the health and well-being of our employees. These measures underscore our ongoing commitment to the comprehensive care of all members of Fondo de Fondos.



Labor Practices

At Fondo de Fondos, we endeavor to provide our personnel with working conditions that exceed the requirements established by current legislation. Our commitment to employee well-being is demonstrated through the cultivation of a fair and competitive work environment centered on our people. These measures serve to enhance motivation, foster a strong sense of belonging, and improve the quality of life for all members of our organization:




- A** A major medical expense insurance policy has been contracted through Administradora CMIC for employees of the Fondo de Fondos Group.
- B** Annual lessons-learned meetings for staff.
- C** Vacation entitlement begins at 15 days per year and may extend up to 35 days, depending on length of service.
- D** At Fondo de Fondos, we implemented a staggered work schedule to facilitate flexible commuting during Mexico City’s peak traffic hours. This initiative helps reduce greenhouse gas emissions by alleviating congestion and enhances our team’s quality of life by accommodating individual needs.

In September 2024, we conducted an evaluation of psychosocial risk factors and the work environment in compliance with NOM-035 and NOM-037 standards. NOM-035 aims to identify, analyze, and prevent psychosocial risk factors, as well as assess the organizational environment to reduce workplace-related stress. Meanwhile, NOM-037 establishes safety and health conditions for employees working under telecommuting arrangements, with the goal of preventing accidents and illnesses and promoting a safe working environment.

NOM-035 and NOM-037 constitute an initial phase in our care model aimed at mitigating work-related stress and anxiety, with the objective of enhancing employees’ mental health and fostering a positive organizational climate.

The results obtained from the NOM-035 and NOM-037 assessments were generally very positive.

Lines of action derived from the results obtained:

-  Conduct regular interviews with each employee who has reported any physical, emotional, or mental condition to ensure they are receiving appropriate care.
-  Develop an intervention plan tailored to address the specific needs of each employee.
-  Offer talks and open spaces for reflection focused on self-awareness, emotional balance, life purpose, and related topics, utilizing practical intervention tools to support personal and professional well-being.

Promotion and Turnover in 2024

In line with Fondo de Fondos' commitment to its employees and the promotion of a stable, inclusive, and professionally driven work environment, a turnover rate of 0% was recorded during the period, reflecting a high level of talent retention. Similarly, the promotion rate remained at 0%, maintaining the organizational structure unchanged. These results reflect a phase of institutional consolidation, centered on operational continuity and the strengthening of capabilities within each area.



Human Rights

Administradora CMIC maintains a strong commitment to the protection and promotion of Human Rights, guided by policies and guidelines aligned with the highest ethical standards. This commitment is embodied in our Code of Ethics, which clearly outlines the expected conduct at all levels of the organization and reaffirms our unwavering respect for the fundamental rights of all individuals, both in their professional and personal lives.

This ethical framework applies comprehensively to all stakeholders associated with the organization, including executives, board members, committee participants, fund managers, and suppliers. The Code of Ethics not only sets forth general principles of conduct but also classifies behaviors by their level of severity—designating some as “important” and others as “serious,” with particular emphasis on those related to the protection of human rights.

In addition, our Diversity, Equity, and Inclusion Policy reinforces this commitment by underscoring the importance of guaranteeing and protecting the Human Rights of all individuals with whom we engage.



008



CORPORATE GOVERNANCE

GRI: 2-9, 2-12, 2-15, 2-16, 2-17, 2-18, 2-23, 2-24, 205-1 and
205-2
SASB: FN-AC-510a.2



At Fondo de Fondos, we operate within a comprehensive Corporate Governance framework that fosters an organizational culture grounded in responsibility, transparency, and accountability. This framework constitutes the foundation upon which our strategic decisions are established, offering a clear structure for oversight, control, and decision-making across all levels of the organization.

Effective management within this framework enables us to uphold institutional integrity, reinforce the trust of our stakeholders, and safeguard the long-term strategic objectives we have established. By aligning the interests of our stakeholders, we enhance the creation of shared value, strengthen operational stability, and contribute to the Company's sustainable growth in an increasingly dynamic and demanding environment.



Our commitment to these fundamental pillars reinforces trust in our organization and ensures that every decision we undertake is grounded in the highest standards of ethics, integrity, and accountability.



We are committed to maintaining governance that embodies our guiding principles through the following actions:



Promoting transparency in our processes.



Making decisions that maximize the value of the organization.



Optimizing interaction between the Shareholders' Meeting, the Board of Directors, Committees, and Management.



Implementing industry best practices throughout all our operations.



Presenting clear and timely financial information.



Preventing conflicts of interest.



Representing all involved parties.

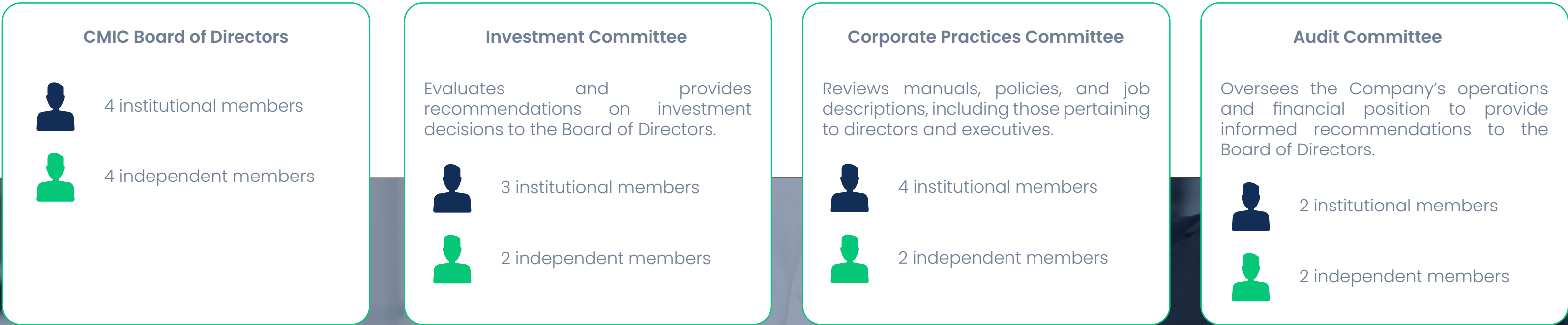


Facilitating the transition of a group of companies toward sustainability.

Governance Structure

The corporate governance structure of Administradora CMIC, S.A. de C.V. is designed to ensure effective decision-making. Within this framework, the Shareholders’ Meeting serves as the supreme decision-making body, while the Board of Directors—comprising four institutional directors, each representing one of the shareholders—oversees and directs the Company’s operations, thereby ensuring equitable representation of all shareholders’ interests.

Meanwhile, at Corporación Mexicana de Inversiones de Capital, S.A. de C.V., we have implemented a modern corporate governance model designed to efficiently achieve our shareholders’ objectives. This approach is grounded in the principle of decision-making independence, enabling us to adopt international best practices and apply robust management principles. A key feature of this model is the composition of the Board of Directors, which includes 50% independent directors, thereby enhancing impartiality in decision-making. Furthermore, the Board is supported by three auxiliary committees that provide specialized and detailed oversight of strategic management.



*Each committee is chaired by an Independent Director.

Executive Team

Organizational chart as of December 31, 2024



CHIEF EXECUTIVE OFFICER



CHIEF INVESTMENT OFFICER



CHIEF COMPLIANCE AND RISK OFFICER



CHIEF FINANCIAL OFFICER



CHIEF SUSTAINABILITY OFFICER



CHIEF OPERATIONS OFFICER





Committees

Investment Committee

The Committee serves as the principal advisory body to the CMIC Board of Directors, offering technical support and strategic recommendations for investment decision-making. Its responsibilities include reviewing and analyzing private equity investment opportunities. It is also tasked with proposing investment policies, reviewing the business plans of the funds in which investments are made, and evaluating extraordinary operations or transactions involving capital commitments. Additionally, the Committee leads the implementation and monitoring of the responsible investment strategy, incorporating the ESG Due Diligence questionnaire as a key tool in the investment analysis and evaluation process.



Corporate Practices Committee

The Committee supports the CMIC Board of Directors in multiple strategic areas, including the review and updating of internal manuals and policies, the nomination and evaluation of directors and senior executives, as well as the definition of key role profiles within the organization. It also participates in the evaluation of compensation schemes and in the detailed analysis of transactions with related parties, ensuring that such actions are carried out under principles of transparency, integrity, and alignment with the Company's interests.



Audit Committee

The Committee supports the CMIC Board of Directors across several strategic areas, including the review and updating of internal manuals and policies, the nomination and evaluation of directors and senior executives, and the definition of key role profiles within the organization. It also contributes to the assessment of compensation schemes and conducts detailed analyses of related-party transactions, ensuring that all actions are carried out in accordance with the principles of transparency, integrity, and alignment with the Company's best interests.



The Role of the ESG Subcommittee

At Fondo de Fondos, our commitment to responsible investment and the management of environmental, social, and governance (ESG) risks is embodied in the work of our ESG Subcommittee, established in 2024. This body plays a central role in overseeing the implementation of our sustainability strategy. Chaired by an independent member, the Subcommittee is composed of senior leaders from Fondo de Fondos, all of whom hold specialized certifications in responsible investment and sustainability.



**Chaired by an
Independent
Member**

From the Administradora CMIC team:

Chief Executive Officer
Chief Sustainability Officer
Chief Investment Officer
Chief Financial Officer
Chief Compliance and Risk Officer

The subcommittee reports to the following decision-making bodies of the Board of Directors:

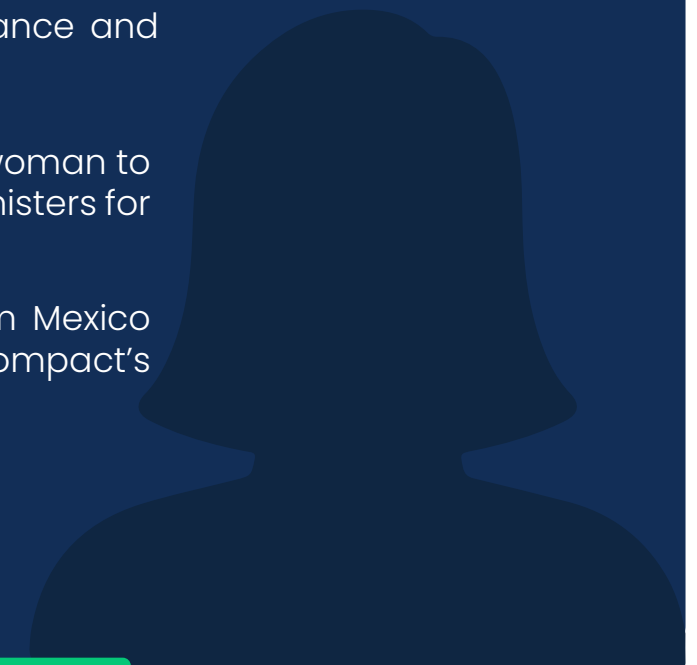
- Corporación Mexicana de Inversiones de Capital, S.A. de C.V. (CMIC): reports to the CMIC Investment Committee and Audit Committee.
- Administradora CMIC, S.A. de C.V. (ACMIC): reports to the Audit Committee of ACMIC.

The Subcommittee is chaired by Andrea Amozurrutia Casillas, who brings an outstanding track record in the field of sustainability.

She serves as a member of the Board of Directors of the United Nations Global Compact Mexico and sits on the Advisory Board of the Faculty of Business at Universidad Panamericana. Andrea is the Director of Finance and Sustainability at Grupo Herdez.

In 2022, she became the first Latin American woman to join the United Nations' Coalition of Finance Ministers for the Sustainable Development Goals.

In 2023, she was the first representative from Mexico to be included in the United Nations Global Compact's "SDG Pioneers" list





Functions and Responsibilities of the ESG Subcommittee

The ESG Subcommittee’s mission is to embed sustainability principles into the corporate strategy, ensuring that our investments and operations are conducted responsibly and aligned with international best practices. Its primary functions include:

- Defining and implementing the organization’s ESG strategy, incorporating sustainability criteria into decision-making.
- Overseeing compliance with environmental, social, and governance policies and commitments.
- Assessing ESG risks in our investments and recommending mitigation actions.
- Promoting positive impact initiatives that contribute to sustainable development and the achievement of the Sustainable Development Goals (SDGs).
- Promoting transparency and accountability by disclosing relevant information to our stakeholders.

Policies and practices associated with ensuring the company’s long-term sustainability:

- | | |
|--|--|
| A Responsible Investment Policy | E Responsible Management and Communication Policy (Stewardship) |
| B General Investment Policies | F Code of Ethics and Conduct |
| C Diversity, Equity and Inclusion Policy | G Policy and Procedures Manual for Personal Data Protection |
| D Integrity and Compliance with Anti-Corruption Laws Policy | H Zero Tolerance for Corruption Statement |
| | I Statement of the Relevance of Sustainable Development |

ESG Subcommittee Impact and Management

Environmental Management

In 2024, we implemented measures to reduce our carbon footprint and promote energy efficiency. Key actions included:

- Pursuing participation in Aeroméxico’s Vuela Verde program to mitigate the environmental impact of corporate travel.
- Implementing reforestation and recycling campaigns.
- Conducting climate risk assessments on our investments with the support of Ernst & Young (EY).



Social Commitment

Our social commitment is demonstrated through initiatives that promote equity, diversity, and inclusion. In 2024:

- We integrated an individual with intellectual disabilities into our team in collaboration with Daunis Gente Excepcional IAP.
- We developed social impact investment strategies aimed at strengthening the entrepreneurship ecosystem in Mexico.
- We engaged in social volunteering through Fondo de Fondos’ participation in the “Segundas de Primera” campaign, benefiting the Daunis Gente Excepcional IAP foundation, which focuses on labor inclusion.

Responsible Governance

We promote a culture of integrity and transparency through:

- The implementation of an ESG indicators matrix to support the evaluation of our collaborators’ performance.
- Training programs on climate governance and ESG analysis, developed in partnership with EGADE Business School and the Luxembourg Stock Exchange.
- A robust regulatory framework that encompasses the Code of Ethics and the Responsible Management and Communication Policy.



Evaluation and Transparency

To ensure compliance with our ESG commitments:

- We publish our Sustainability Report annually under international standards.
- We implement monitoring tools for climate and social risks in our investments.
- We promote transparency through communication with our stakeholders via our website and specialized reports.

Shareholders of Fondo de Fondos Group of Companies



Mr. Luis A. Ramírez Pineda
(CEO) – NAFIN and BANCOMEXT



Mr. Jorge Mendoza Sánchez
(CEO) – BANOBRAS



Mr. Héctor Francisco Piña Salinas
(CEO) – FOCIR



NAFIN

Nacional Financiera, S.N.C. I.B.D. (commonly known as NAFIN) plays a pivotal role in driving the country's economic development by providing financing and a range of business development support services to micro, small, and medium-sized enterprises (MSMEs), entrepreneurs, and priority investment projects. Furthermore, as a development bank, NAFIN contributes to the establishment of financial markets by acting as a trustee and financial agent for the Federal Government. Through these efforts, it promotes innovation, enhances productivity, improves competitiveness, generates employment, and supports regional growth.



BANCOMEXT
Banco Nacional
de Comercio Exterior, S.N.C.
Banca de Desarrollo

BANCOMEXT

Banco Nacional de Comercio Exterior, S.N.C. I.B.D. (commonly known as Bancomext) primarily seeks to promote economic development and job creation in Mexico by financing foreign trade. Established in 1937, Bancomext operates by extending loans and guarantees directly, as well as through commercial banks and other non-bank financial intermediaries. Its objective is to support Mexican companies in enhancing their productivity and competitiveness in the international marketplace.



BANOBRAS

The Banco Nacional de Obras y Servicios Públicos, S.N.C. I.B.D. (commonly known as Banobras, or Mexico's National Bank for Public Works and Services) is the country's leading development bank, tasked with promoting infrastructure development that delivers high social returns. Through innovative financing schemes and a long-term strategic vision, Banobras supports initiatives led by the Federal Government aimed at attracting increased private sector investment.

Beyond financing infrastructure projects, Banobras strengthens the institutional capacities of local governments at both the state and municipal levels by providing technical and financial assistance. This support enables these governments to enhance internal management, improve the efficiency of their public finances, and consolidate their resources and revenue streams.



FOCIR

The main objectives of Fondo de Capitalización e Inversión del Sector Rural (commonly known as FOCIR, or Rural Sector Investment and Capitalization Fund) are to:

- Promote long-term investment in agribusiness companies.
- Generate synergies among all relevant stakeholders in the capital industry to foster growth and strengthen the sector.
- Support the professionalization and institutionalization processes of investee companies through technical assistance in corporate governance
- Promote a culture of private equity through training initiatives that support the development of fund managers and operators in the rural and agribusiness sectors.
- Engage directly with investors and companies in the analysis, evaluation, and investment processes of projects with regional impact.



Conflicts of Interest

At Fondo de Fondos, we regard integrity, transparency, and responsibility as fundamental pillars essential to fulfilling our institutional philosophy and upholding the trust bestowed upon us by our stakeholders. Consequently, we maintain a strict policy against any form of conflict of interest.

Conflicts of interest can undermine objectivity in decision-making and jeopardize impartiality, regulatory compliance, and the reputation of our organization. Therefore, we proactively identify, prevent, and manage such situations by implementing procedures designed to ensure that the personal interests of employees, board members, or related parties do not interfere with the fulfillment of our institutional responsibilities.

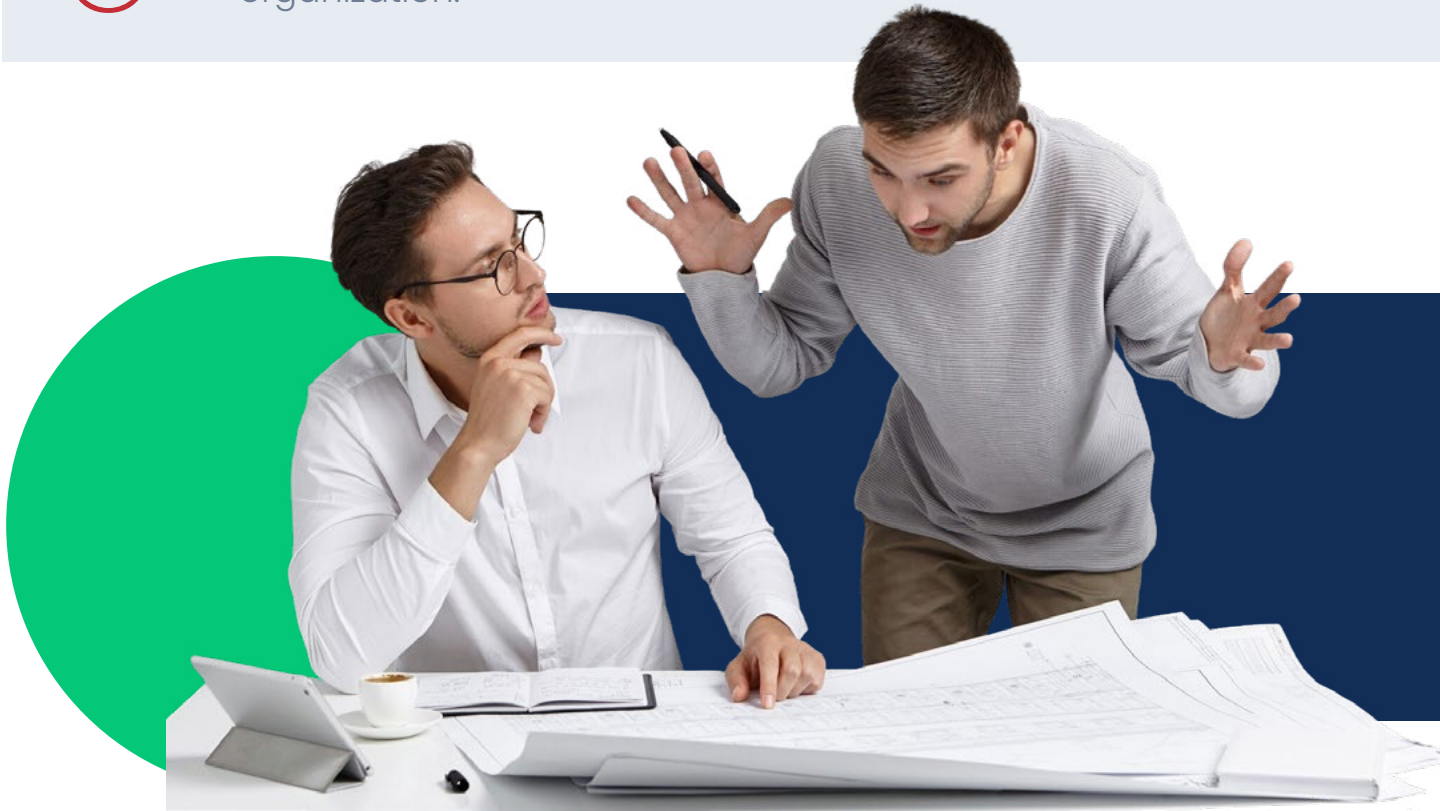
Below are the four key focus areas:



The Audit Committee is the body responsible for addressing and resolving any conflicts of interest brought to its attention. In this regard, board members and employees who identify a conflict of interest in the course of their duties must promptly report it to the Fondo de Fondos Audit Committee via the Compliance and Risk Department, thereby ensuring transparency and adherence to internal regulations.

The following are examples of situations that may lead to conflicts of interest, although this list is not exhaustive:

- ✗ When an employee of Fondo de Fondos has a personal interest that directly or indirectly affects the institution’s interests.
- ✗ When employees of Fondo de Fondos maintain personal relationships with consultants, suppliers, and/or investors, especially when they influence the evaluation or selection of service providers.
- ✗ When Fondo de Fondos has business relationships with individuals who are family members or friends of employees, or with companies controlled by such groups.
- ✗ When considerable influence is exerted over decisions related to capital investment.
- ✗ When a board member places their own interests above those of the organization.



Communicating Concerns

At Fondo de Fondos, we foster an environment where honest and open communication is encouraged. To support this, we strive to ensure that our employees feel comfortable reporting any violations of our policies or regulations to their supervisors or management.

In line with this commitment, we promote the following principles of information security:

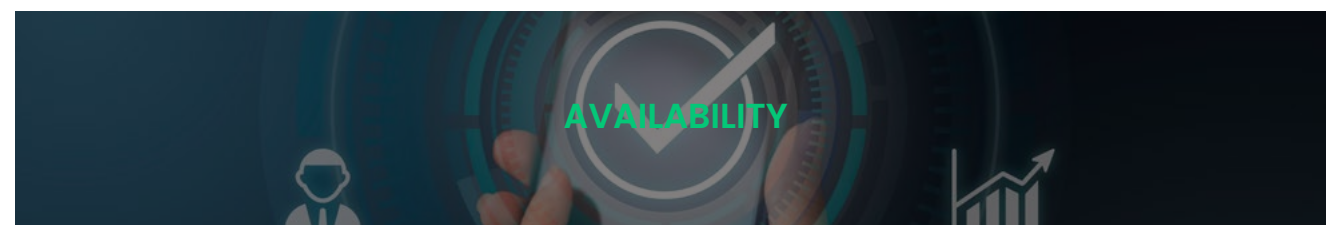


Ensuring that information is only available to authorized individuals, preventing its disclosure to unauthorized third parties.



Maintaining the integrity of information by ensuring it remains intact and free from unauthorized alterations, whether during storage, processing, or transmission. The objective is to consistently preserve its accuracy and reliability. This involves:

- Preventing authorized personnel from making accidental errors or unintended data modifications.
- Preventing unauthorized individuals from altering information.
- Preventing any program with direct access to the information from making changes.



Ensuring that information is available and accessible to authorized individuals exactly when needed, thereby guaranteeing operational continuity and avoiding disruptions in data access.

Ethics

Through its corporate governance, Fondo de Fondos has clearly and structurally defined the principles that guide the conduct of all individuals within the organization or connected to its operations. These principles are established with a pragmatic and systematic approach, ensuring every member understands their responsibilities and the expectations for ethical and professional conduct.

To uphold these standards, clear codes, policies, and guidelines have been developed. These resources provide direction for decision-making, interactions with third parties, and compliance with both internal and external regulations.

Fondo de Fondos is also dedicated to continuously monitoring the application of these principles. We promote ongoing training for our staff and consistently improve internal processes. This ensures conduct always aligns with our fundamental values of ethics, responsibility, and sustainability, contributing to a strong corporate culture committed to excellence.

The **Code of Ethics and Conduct** applies to everyone associated with Fondo de Fondos. This includes our staff, institutional and independent board members, committee members, the commissioner, fund managers, and suppliers. The Code sets the fundamental rules and principles that guide the behavior and decisions of all individuals and entities connected to our organization, ensuring their actions consistently align with Fondo de Fondos' ethical values and objectives.

The Code of Ethics and Conduct constitutes a formal declaration of the expectations and responsibilities governing the behavior of members of Fondo de Fondos. General Management is responsible for ensuring its dissemination and proper implementation across the organization.

To facilitate a clear understanding and adherence to the Code, the Compliance and Risk Management Office remains available to address any inquiries and to provide guidance and support regarding its implementation, communication, and enforcement.





Corporate values

- ✓ High quality in the analysis, monitoring and management of investments.
- ✓ Innovation in financing schemes.
- ✓ Solid institutional image.
- ✓ Focus on expansion and growth.
- ✓ Consistency in achieving results.
- ✓ Leadership in the private equity market in Mexico.
- ✓ Strategic focus.
- ✓ Corporate social responsibility.



Basic behavioral requirements

- ✓ Honesty and responsibility.
- ✓ Fair treatment and non-discrimination.
- ✓ Basic principles of sustainability.
- ✓ On-site behavior.
- ✓ Off-site behavior and commitments to external parties.
- ✓ Health, safety and work environment.
- ✓ Use of company property.
- ✓ Relations with other funds, authorities and suppliers.
- ✓ Gifts at all times of the year.
- ✓ Inappropriate conduct and actions.



Unethical conduct

- ✗ Harassment and bullying.
- ✗ Prohibition on the use of drugs and alcohol.
- ✗ Corruption and improper payments.
- ✗ Acceptance of gifts or favors.



Conflicts of interest

- ✗ Members of the Board of Directors and Committees, both principals and alternates.
- ✗ Hiring of family members
- ✗ Employees and their involvement in the investment process
- ✗ Personal investments.



Information

- ✓ Confidential information.
- ✓ Reserved information.
- ✓ Privacy and data security.
- ✓ Information barriers.



Interpretation of the Code

- ✓ Violations of the Code of Ethics and Conduct.
- ✓ Sanctions.

Non-compliance with the provisions of the Code of Ethics will be subject to analysis and investigation by the Audit Committee. This body will assess the severity of the infraction and, based on its evaluation, will propose the appropriate course of action to the Board of Directors. The Board will make the final decision regarding the measures to be implemented, thereby ensuring that any misconduct is addressed in accordance with the principles of integrity, responsibility, and fairness that govern Fondo de Fondos.

During the analysis of the facts, the Committee will consider the following key elements:

- The harm, whether actual or potential, that the conduct in question has caused or may cause to both Fondo de Fondos and its personnel.
- The magnitude and severity of the observed conduct.
- The amount of benefit obtained, profit generated, or the damage and harm caused because of the breach of obligations.

Finally, the Administration and Finance Department will be responsible for executing the corresponding sanctions in cases where non-compliance related to the Internal Labor Regulations or the Federal Labor Law is identified. These sanctions will be applied based on principles of transparency, justice, and fairness, always seeking the common good and considering the particularities of each situation to ensure a fair and proportionate outcome.



Zero Tolerance to Corruption Statement



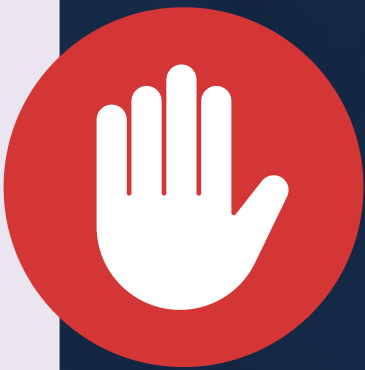
In 2024, Fondo de Fondos issued its “Zero Tolerance to Corruption Statement.” In 2025, the organization remains committed to upholding this statement as a key pillar of action: “We know that corruption is a complex issue and is considered a structural and moral problem in society. Corruption reduces the capacity of institutions to achieve their goals, guarantee human rights, and foster the economic development of societies. Furthermore, we believe that corruption affects organizational credibility, generates disrepute in any industry, enables impunity, distorts markets, and strengthens inequality and injustice.

At Fondo de Fondos, through our internal regulations, we reaffirm our commitment to ensuring that our teams adopt and uphold the values, principles, and rules of integrity that contribute to a strong institutional reputation and the eradication of corrupt actions and behaviors. We are firmly committed to acting with honesty and transparency in the fight against corruption.

The Code of Ethics and Conduct of the Fondo de Fondos group of companies sets forth mandatory standards of behavior that must be observed and upheld by all individuals working within our organizations. Its purpose is to identify, address, and prevent actions and behaviors that may present ethical risks, such as conflicts of interest and acts of corruption.

This statement reflects Fondo de Fondos’ zero-tolerance stance toward acts of corruption, expressing our firm rejection of any behavior that contravenes the principles, values, and integrity of our organization.

Accordingly, we support the adoption of measures to prevent behaviors such as the acceptance or offering of bribes, improper payments, extortion, influence peddling, or any similar act stemming from the prioritization of personal interests over those of the organization. For this reason, we are committed to upholding regulatory frameworks that ensure the proper functioning and ethical performance across our group of companies.



Commitment to the Policies Governing Our Operation

Integrity Policy and Compliance with Anti-Corruption Laws

It sets out the essential guidelines designed to prevent any situation that may pose a corruption risk within the organization, thereby ensuring ethical and transparent operations. In alignment with this approach, Fondo de Fondos maintains a firm commitment to implementing high internal standards of integrity, while also adopting internationally recognized principles and frameworks in the fight against corruption.

The supplier contracting process at Fondo de Fondos incorporates criteria aimed at ensuring ethical business relationships, avoiding conflicts of interest, and preventing any improper practices, including actions that may lead to the following:

- Identify the needs of the company
- Determine the selection criteria
- List at least three supplier options
- Background checks of legal representatives and prevention of money laundering
- Selecting the best profile based on experience and quote

GENERAL INVESTMENT POLICIES

These policies define, among other aspects, the purpose, general guidelines, minimum requirements, restrictions, and contractual obligations that private equity funds must meet for CMIC to consider a potential investment in a specific fund. They apply to all investments made by CMIC, whether directly or indirectly through any of its vehicles, with the objective of generating attractive returns and promoting the institutionalization of companies by encouraging the adoption of sound corporate governance, management, and financial practices.

RESPONSIBLE INVESTMENT POLICIES

These policies establish the institutional commitment to responsible investment, grounded in the principles of sustainability, ethics, and transparency. They also outline the guidelines to be followed at each stage of the investment process—from initial assessment and due diligence to decision-making, formalization, and ongoing monitoring. This approach is intended to ensure that all investments align with the organization’s values, incorporate ESG criteria, and contribute to the development of strong, sustainable companies with a long-term vision.



DIVERSITY, EQUITY, AND INCLUSION POLICIES

At Fondo de Fondos, respect for human rights is a core value that guides our labor relations and is reflected in our commitment to fostering a fair, equitable, and dignified work environment. We believe that diversity, equity, and inclusion not only enrich our team but also strengthen our corporate culture.

We are committed to promoting equal treatment, opportunities, and benefits for all individuals—regardless of gender, ethnicity, disability, religion, or any other personal characteristic. This vision aims to eliminate inequality and ensure respectful and fair treatment at all levels of the organization.

The DEI policy applies to the processes of selection, recruitment, promotion, and professional development.



STEWARDSHIP POLICY

This Policy outlines Fondo de Fondos' approach to collaboration, management, and communication with our promoted investments, with the goal of establishing, monitoring, and implementing agreements that contribute to a positive impact and support the transition toward a culture of sustainability.

The action guidelines set forth in this Policy include the following:

- Communicating relevant ESG-related events within Fondo de Fondos companies, such as changes in governance, the issuance of new ESG policies, and strategic alliances that promote sustainability.
- Establishing lines of communication with those responsible for ESG implementation within our promoted investments.
- Promoting transparency in the disclosure of information with our promoted investments.
- Encouraging the adoption of ESG factors within our promoted investments.

PRIVACY POLICY

This Policy outlines how Fondo de Fondos collects, uses, shares, and safeguards personal data and information generated through user interactions with its digital platforms. This includes, but is not limited to, the use of the institutional website, electronic communications, social media, digital advertising, and other online content associated with the organization.

The objective is to ensure transparency in the handling of information and to protect user privacy through responsible data management practices. The Policy also establishes the mechanisms for data storage, the retention periods, and the conditions under which data may be shared—always in full compliance with applicable personal data protection regulations.

Fondo de Fondos promotes the responsible and secure handling of information; ensuring that the collection, use, and storage of data is carried out in accordance with applicable legislation. It also establishes control and security measures that safeguard the confidentiality, integrity, and availability of the data.

As part of this commitment, the Company aims to:



Fully comply with applicable national legislation.



Strengthen the processing of collected personal data, ensuring it is handled legitimately, securely, and transparently, with the goal of protecting data subjects' privacy and minimizing associated risks.



Recognize that all employees share responsibility for safeguarding personal data under the Company's custody, always respecting the rights of data subjects regarding their information.



Communicate, through Privacy Notices, how personal data will be protected and processed, ensuring full compliance with applicable data protection regulations.





Cybersecurity Measures

Cybersecurity is a core pillar for Fondo de Fondos. Accordingly, we are committed to implementing robust controls and measures to safeguard our digital assets and ensure operational continuity in an increasingly interconnected environment.



In 2024, we upheld this commitment to data security through the implementation of various measures, including:



The implementation of a two-factor authentication system across our critical systems.

The integration of anti-malware and anti-spam solutions, along with the deployment of next-generation hardware.

The segmentation and classification of internal communications.

The continuous review and updating of security patches for operating systems, antivirus software, and hardware.

The implementation of disk encryption on all company devices.

The launch of our Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP).

The secure configuration of all passwords in accordance with industry best practices.

Fondo de Fondos staff received an average of 13 hours of cybersecurity training.

009



ABOUT THIS REPORT

GRI: 2-1, 2-3 and 2-5

The 2024 Annual Sustainability Report of Administradora CMIC, S.A. de C.V., published on June 30, 2025, presents a comprehensive overview of the programs, initiatives, efforts, and accomplishments related to environmental, social, and governance (ESG) performance during the reporting period from January 1 to December 31, 2024.

The objective of this Report is to provide a comprehensive overview of Fondo de Fondos’ activities, highlighting the organization’s strong commitment to sustainability and accountability through transparent and responsible management.

The companies that comprise the Fondo de Fondos Group are listed below:

Company	Business Focus
Corporación Mexicana de Inversiones de Capital, S.A. de C.V.	Alternative Asset Investor
Administradora CMIC, S.A. de C.V.	Alternative Asset Manager

This Report has been prepared with reference to the 2021 Global Reporting Initiative (GRI) Standards. Accordingly, the reporting principles applied in its development are outlined below:

ACCURACY

Accurate and detailed information that enables the assessment of the organization’s impacts.

BALANCE

Objective and balanced information that offers a fair representation of the organization’s impacts, both positive and negative.

CLARITY

Accessible and understandable information.



COMPARABILITY

The selection, consolidation, and communication of information in a consistent manner that enables the analysis of changes in impacts over time and facilitates comparison with other organizations.

COMPLETENESS

Sufficient information to enable the evaluation of the organization’s impacts during the reporting period.

SUSTAINABILITY CONTEXT

Information on the organization’s impacts presented within the broader context of sustainability, encompassing the three ESG pillars: environmental, social, and governance.

TIMELINESS

The presentation of information in a timely manner, enabling stakeholders to review it and make informed decisions.

VERIFIABILITY

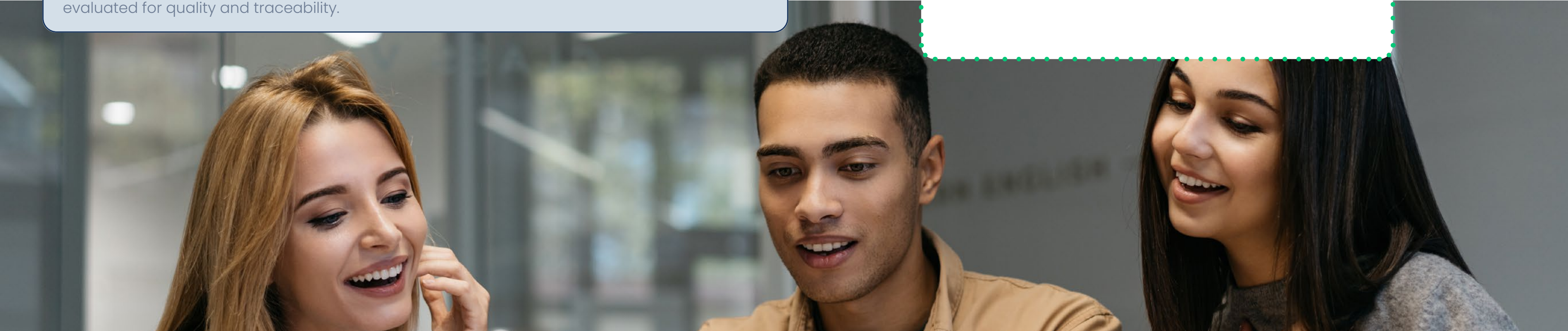
The collection, documentation, consolidation, and analysis of information to ensure it can be evaluated for quality and traceability.

In addition, the preparation of this Report has incorporated the disclosure frameworks of the Sustainability Accounting Standards Board (SASB) relevant to the industry, as well as the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Accordingly, the Report is fully aligned with the requirements set forth by these standards and reflects best practices in the disclosure of material sustainability information.

If you require further information or wish to submit a question, please feel free to contact us through the following communication channel:

E-mail: tania.anaya@fdf.mx

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Alcaldía Benito Juárez, C.P. 03810, Mexico City,
Mexico.

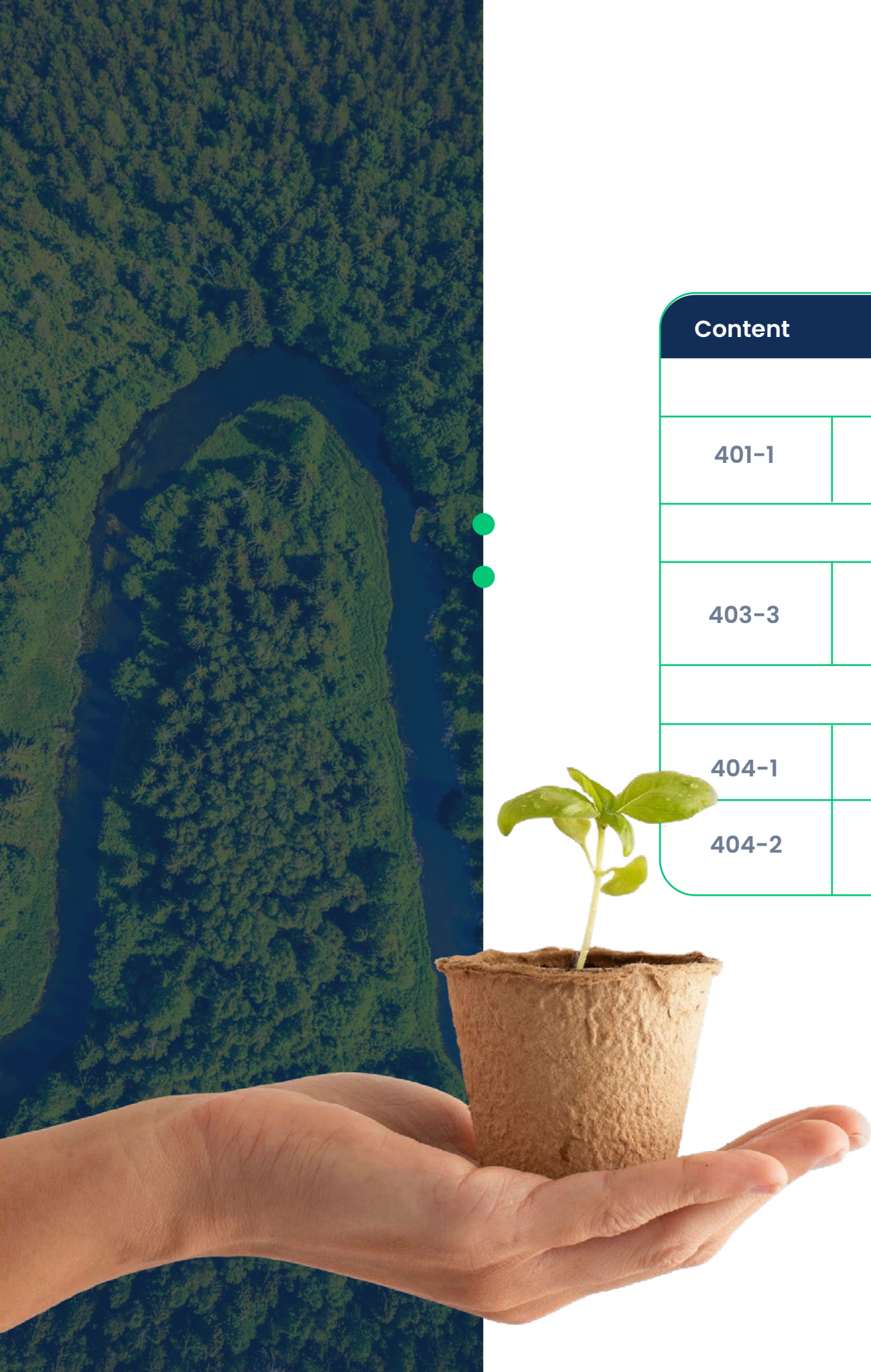


GRI Content Index

Content	Description	Chapter	Page
GRI 2: GENERAL DISCLOSURES 2021			
2-1	Organizational details	About this Report	103
2-2	Entities included in the organization's sustainability reporting	Profile	9
2-3	Reporting period, frequency and contact point	About this Report	103
2-5	External assurance	About this Report	103
2-6	Activities, value chain and other business relationships	Profile	9
2-7	Employees	Social Impact	74
2-9	Governance structure and composition	Corporate Governance	83
2-12	Role of the highest governance body in overseeing impact management	Corporate Governance	83
2-15	Conflicts of interest	Corporate Governance	83
2-16	Communication of critical concerns	Corporate Governance	83
2-17	Collective knowledge of the highest governance body	Corporate Governance	83
2-18	Evaluation of the performance of the highest governance body	Corporate Governance	83
2-22	Statement on sustainable development strategy	Fondo de Fondos ESG Approach	28
2-23	Policy commitments	Corporate Governance	83
2-24	Embedding policy commitments	Corporate Governance	83



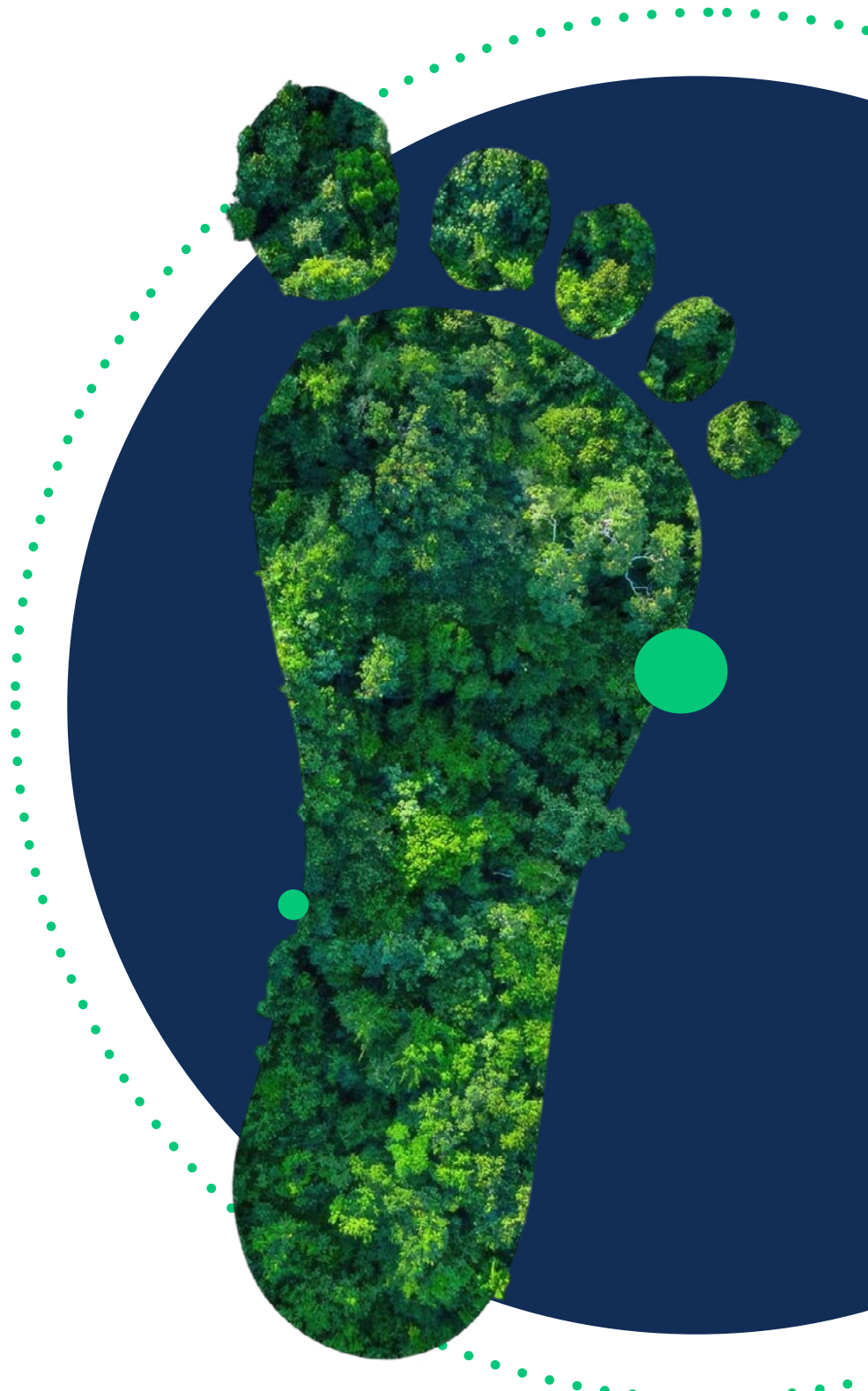
Content	Description	Chapter	Page
GRI 2: GENERAL DISCLOSURES 2021			
2-28	Membership associations	Fondo de Fondos' ESG approach	28
2-29	Approach to stakeholder engagement	Fondo de Fondos' ESG approach	28
GRI 3: MATERIAL TOPICS 2021			
3-1	Process for determining material topics	Fondo de Fondos' ESG approach	28
3-2	List of material topics	Fondo de Fondos' ESG approach	28
3-3	Management of material topics	Fondo de Fondos' ESG approach	28
GRI 201: ECONOMIC PERFORMANCE 2016			
201-1	Direct economic value generated and distributed	2024 Financials at a Glance	25
GRI 205: ANTI-CORRUPTION 2016			
205-1	Operations assessed for corruption-related risks	Corporate Governance	83
205-2	Communication and training on anti-corruption policies and procedures	Corporate Governance	83
GRI 304: BIODIVERSITY 2016			
304-3	Habitats protected or restored	Environmental Impact	58



Content	Description	Chapter	Page
GRI 401: EMPLOYMENT 2016			
401-1	New employee hires and employee turnover	Social Impact	74
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018			
403-3	Occupational health services	Social Impact	74
GRI 404: TRAINING AND EDUCATION 2016			
404-1	Average hours of training per employee per year	Social Impact	74
404-2	Programs for employee skill development and transition assistance	Social Impact	74

SASB Parameters Index

SASB Topic	Code	Description	Page
Transparent Information & Fair Advice for Customers	FN-AC-270a.3	Description of approach to informing customers about products and services.	17
Employee Diversity & Inclusion	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation across executive management, non-executive management, professionals, and all other employees.	75
Incorporation of Environmental, Social, and Governance Factors in Investment Advisory & Asset Management	FN-AC-410a.2	Description of the approach to incorporating ESG factors into investment and/or wealth management processes and strategies.	15
Business Ethics	FN-AC-510a.2	Description of whistleblower policies and procedures	95
Systemic Risk Management	FN-AC-550a.2	Description of the approach to incorporating liquidity risk management programs into portfolio strategy and redemption risk management.	17





TCFD Recommendations Index

Recommendation	Page
Governance	64
Strategy	65
Risk Management	66
Metrics and Targets	68



Verification Letter



Fondo de Fondos' Annual Sustainability Report, 2024 External and Independent Verification Letter

To the stakeholders of Fondo de Fondos' group of companies, the following is issued as an opinion of Vert, Desarrollo Sustentable (Vert), regarding Fondo de Fondos' 2024 Annual Sustainability Report.

Vert's objective is to issue an independent verification of the contents of this report, based on the Global Reporting Initiative standards and the Sustainability Accounting Standards Board applicable to the Investment Asset Management and Custody Activities industry 2018.

Verification Methodology:

In order to have a full understanding of the structure of the reports, Vert held meetings with Fondo de Fondos' Responsible Investment team (responsible for the preparation of the report in question), who in turn provided a communication link with the other departments of the Company.

Likewise, the coherence of the qualitative and quantitative information included in this report was reviewed.

At last, the correct application of the topics was validated based on the GRI 2021 Standard Elaboration Guidelines and the SASB applicable to the Investment Asset Management and Custody Activities industry 2018, verifying their veracity, traceability and materiality, based on the information provided by Fondo de Fondos and its team, establishing the basis for compliance with the principles of accuracy, balance, clarity, completeness, comparability, timeliness, the context of sustainability and reliability, in these and subsequent reports.

Conclusions:

As a result of the verification process, it was concluded that the Annual Sustainability Report 2024 of Fondo de Fondos' group of companies was prepared with reference to the GRI 2021 Standards and SASB. No evidence was found that would lead us to believe that compliance and adherence to the GRI and SASB methodology has not been adequately carried out, or that there are inaccuracies in the information presented or that any material issue has been intentionally omitted.

Diego Gabriel Sánchez Ruíz
GRI Certified Sustainability Professional - (based on the GRI Universal Standards 2021)
Expedición: jul. 2024
ID de la certificación: 109014578

Benjamín Salgado Pérez
FSA Credential Holder

About this verification

Vert's associates have the fundamental preparation to examine and validate the correct compliance with the necessary guidelines for the preparation and publication of Sustainability Reports, which allows them to express a professional opinion on the adherence of all non-financial content of the report to the GRI 2021 and SASB standards, always based on the principles of independence, objectivity, and confidentiality. Vert does not make any commitment regarding the information gathering processes implemented in this report. This verification is issued on May 29th, 2025, and will be valid as long as no modifications or publications are made after this date.



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24



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