



2025

ANNUAL
SUSTAINABILITY
REPORT



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01 Letter from the CEO

Letter from the CEO

Dear readers,

It is an honor to present the fourth edition of our Annual Sustainability Report of Fondo de Fondos' Group of Companies, an institutional milestone that reflects Fondo de Fondos' (FdeF) commitment to transparency, accountability, and the creation of sustainable value. This report marks a significant step in the evolution of our reporting practices and reaffirms my fiduciary responsibility to our shareholders, to the FdeF family, to our stakeholders, and to society.

For nearly two decades, FdeF has established itself as the leading investor in Mexico's private equity and venture capital industry. Over the past 20 years, the investment made by the Fund represents approximately 2% of the total resources invested by the industry in the country, within an ecosystem made up of more than 270 active managers, reflecting its scale, relevance, and strategic role in market development. We are proud to serve as the Federal Government's primary vehicle for encouraging the advancement of these strategic sectors, thereby contributing to economic growth, innovation, and the creation of long-term value in the country.

In recent years, the global environment in which we operate has been characterized by greater economic volatility, growing climate risks, and intensifying scrutiny from regulators and institutional investors. In this context, environmental, social, and governance (ESG) criteria went from being a voluntary exercise to becoming a central component of risk management, investment decision-making, and the preservation of financial value.

Internationally, the evolution of the sustainability regulatory framework, particularly in Europe, highlights this trend. The European regulatory framework underscores the growing importance of ESG criteria. According to information published by DiliTrust, more than 80 countries have adopted sustainability regulatory frameworks, resulting in more than 2,000 regulations currently in force worldwide that mandate the disclosure of ESG information by organizations.





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In Mexico, this process has accelerated significantly. The issuance of the Sustainability Information Standards (Normas de Información de Sostenibilidad, NIS) by the Mexican Council for Financial Reporting Standards (CINIF), applicable to public and private entities as of 2025, along with the adoption of the International Sustainability and Climate Standards (IFRS S1 and IFRS S2) as the new global financial reporting framework, reinforces the need to assess the financial impact of sustainability-related issues. In addition, the June 2024 amendments to the Single Insurance and Bonding Regulation (Circular Única de Seguros y Fianzas) together with the modifications to the Single Issuers Regulation (Circular Única de Emisoras) confirm the consolidation of an increasingly robust ESG regulatory ecosystem in our country.

In this context, during the reporting period, we strengthened the integration of ESG factors into our business strategy and climate risk management. To this end, we developed and implemented a system that enables us to collect, identify, and classify information by economic sector and geographic location of our promoted investments, in order to assess physical and transition risks. This approach has enabled us to anticipate potential impacts on our future financial performance, while also identifying opportunities to improve operational efficiency, foster innovation, and strengthen the resilience in the most significant investments within our portfolio.

In alignment with IFRS S2, we have made significant progress in identifying, assessing, and managing climate-related risks and opportunities. We also continued to measure and manage our greenhouse gas emissions and to implement mitigation and adaptation initiatives aimed at protecting our financial, human, social, and environmental capital.

Looking forward, we will continue to strengthen our measurement, control, and reporting capabilities, progressively advancing toward a deeper integration of sustainability into our corporate strategy. We are convinced that responsible, transparent, and long-term-oriented performance not only mitigates risks but also enhances our competitiveness and creates sustainable value for all our stakeholders.

I am deeply grateful to our employees, investors, and strategic partners for their trust and commitment. I invite you to explore this 2025 Annual Sustainability Report and join us on this journey toward a more resilient, inclusive, and sustainable future.

Sincerely,

Liliana Reyes Castrejón
Chief Executive Officer





02 Outstanding Achievements



2025 A Year of Deepening Our Promoted Investments and Defining Climate Risks

We issued Sustainability Reports for the trusts managed by Fondo de Fondos, aligned with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB).

We designed and launched the following ESG data collection tool to gather sustainability information across our investment portfolio.

We carried out the following environmental and social initiatives: I) an electronic waste recycling campaign (Reciclatrón) and II) a donation drive of food, toys, medicines, and cleaning supplies for the Metro Canine Transfer Center.

We published the 2024 Annual Sustainability Report of Fondo de Fondos’ Group of Companies.

We incorporated ESG principles into the Supplier Policy and the Code of Ethics and Conduct.



We issued the Compensation Policy for FdeF’s Management Team.

We incorporated “accessibility” features into Fondo de Fondos’ website.

We designed and established a pollinator garden on the Fondo de Fondos terrace to help preserve native pollinator species.

We promoted sustainability certification among our employees. As of December 2025, 68% of Fondo de Fondos’ staff had obtained sustainability certification.

On December 3, 2025, the Board of Directors of Fondo de Fondos Group appointed Ms. Liliana Reyes Castrejón as Chief Executive Officer (CEO) of Fondo de Fondos, making her the first woman to lead the Corporation in nearly two decades.

ESG Implementation at Fondo de Fondos





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2023
Journey Toward
Sustainability

- We conducted our Materiality Study.
- We published our first Annual Sustainability Report.
- We launched our ESG microsite.
- We released version 2 of our Responsible Investment Policy, aligned with best practices in sustainability.
- We carried out our first reforestation campaign.
- We promoted the creation of the Sustainability Subcommittee.
- We received Human Rights training.
- We began measuring our carbon footprint across Scope 1, Scope 2, and Scope 3.



2024
Implementing Best
Practices in Sustainability

- We took part in an Intellectual Disability Awareness Workshop delivered by Daunis Gente Excepcional I.A.P.
- We carried out a waste-recycling drive in collaboration with E Waste Solutions S.A. de C.V.
- We conducted our second reforestation campaign.
- We developed two new ESG policies: the Diversity, Equity, and Inclusion (DEI) Policy and the Responsible Communication and Management Policy.
- Our Sustainability Subcommittee held its first meeting.
- We launched our first volunteer campaign.
- We began developing the climate risk matrix for our portfolio.

- We issued the sustainability reports aligned with IFRS S1 (General Requirements for the Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures), issued by the International Sustainability Standards Board (ISSB), for the trusts managed by Fondo de Fondos.
- We designed and launched the tool for collecting ESG data on our promoted investments.
- We carried out the following environmental and social campaigns: I) an electronic-equipment recycling drive (Reciclatrón) and II) a donation of food, toys, medicine, and cleaning supplies for Metro Canine Transfer Center.
- We published the 2024 Annual Sustainability Report of Fondo de Fondos' Group of Companies.
- We incorporated ESG topics into the Supplier Policy and the Code of Ethics and Conduct.
- We issued the Compensation Policy for FdeF's Management Team.
- We added "accessibility" features into Fondo de Fondos' website.
- We designed and established a pollinator garden on the Fondo de Fondos terrace to help preserve native pollinator species.
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2025
A Year of Immersion into
Our Promoted Investments and
the Definition of Climate Risks





03 Profile

About Us

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

The Fondo de Fondos group of companies 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 the signatory to the Principles for Responsible Investment and the UN Global Compact.

Fondo de Fondos serves as the investment vehicle of the 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 toward a subsequent strategic exit, providing experience and know-how throughout the process.

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

We are the Federal Government’s vehicle designed to foster 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 various sectors, such as energy, services, consumer goods, information technology, software and IT services, financial and credit services, agriculture, and food production, among others.



Managing alternative assets under the highest international standards, with the purpose of generating value for our investors.



Driving the development of innovative, disruptive companies with high growth potential.



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



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

The Fondo de Fondos group of companies is owned by development banks, in accordance with the following corporate structure:



Despite the political, social, economic, and environmental context of a globalized world, we develop strategies to fulfill our fiduciary responsibility and to generate the best investment opportunities for our investors and stakeholders.

At Fondo de Fondos, we continue to promote responsible investment practices aimed at mobilizing resources toward projects that generate a positive economic, social, and environmental impact.

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• Private Equity

Fondo de Fondos invests in private equity funds, both regionally and locally, with the objective of generating returns for its investors and promoting long-term economic growth and development. This is achieved through technical and financial support to the backed companies, seeking to foster sustainable and dynamic growth in terms of employment, productivity, and returns.



• Venture Capital

It invests in early-stage companies, with a focus on technological innovation and SMEs, collaborating with renowned local and international funds that seek to drive disruptive, scalable enterprises with high growth potential. The objective is to promote the growth and value of these companies, as well as to develop Mexico's entrepreneurial ecosystem.



• Energy

Fondo de Fondos manages a private equity investment vehicle focused specifically on the energy sector, with the aim of strengthening and supporting it through fund investments and co-investments, thereby promoting the country's economic and social development.



• Impact Investments

The objective is to access a regional investment portfolio that offers attractive returns and generates a positive impact across the social and environmental dimensions, spanning eight sectors: Financial Inclusion, Health, Education, MSMEs, Clean Energy, Green Buildings, Environmental Infrastructure, and Sustainable Agriculture and Livestock.



• Special Programs

Leveraging its extensive network of contacts and portfolios, Fondo de Fondos seeks, identifies, and evaluates investment opportunities and transactions that align with the thesis and needs of institutional investors. These services include conducting due diligence, analyzing opportunities, and preparing and drafting the investment memorandum. Currently, Fondo de Fondos manages five special programs with a total value exceeding 20,000 million pesos.





04 2025 in Numbers



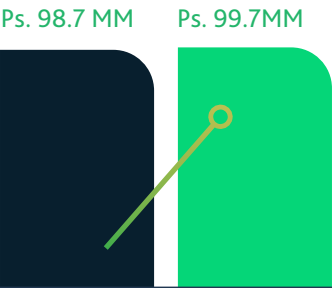


2025 in Numbers

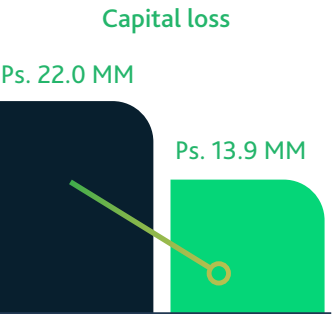
Income Statement Summary

Administrative Services Revenue

In 2025, administrative services revenue totaled Ps. 99.7 million, representing a 1% increase from the Ps. 98.7 million recorded in 2024. This reflected management fee revenue remaining stable compared with the previous year, despite a change in the calculation methodology.

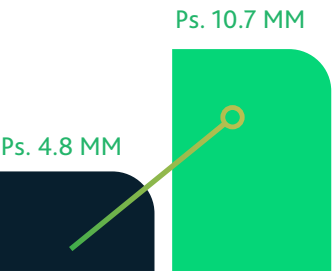


At year-end 2025, the fair value of financial instruments held for trading recorded a loss of Ps. 13.9 million, compared with a loss of Ps. 22.0 million at year-end 2024. The year-over-year improvement was primarily attributable to a net valuation loss resulting from the significant appreciation of the Mexican peso against the U.S. dollar, which adversely affected the valuation of its investments. By contrast, the larger loss recorded in 2024 was driven mainly by weaker results from its investment in Mexico Ventures I rather than by exchange rate movements.



Other Services Revenue

In 2025, other revenues reached Ps. 10.7 million, representing a 124% increase from the Ps. 4.8 million reported in 2024. The increase was primarily attributable to the reversal of the Ps. 3.2 million bonus provision recognized in 2024 and the recognition of Ps. 1.5 million in income resulting from the recalculation of management fees carried out in August 2025.



Operating Income

At year-end 2025, operating income reached Ps. 14.0 million, compared with an operating loss of Ps. 5.8 million in 2024. The improvement was mainly due to a Ps. 8.1 million reduction in the valuation loss versus the prior year.



Administrative expenses

As of December 31, 2025, administrative expenses totaled Ps. (82.3) million, representing a 6% decrease from the Ps. (87.2) million recorded in 2024. The decrease was primarily attributable to the absence of Employee Statutory Profit Sharing (PTU) provision in 2025, as there was no calculation base due to the year's financial results, whereas a Ps. 5.5 million PTU provision was recognized in 2024.

Comprehensive Financing Result

In 2025, the comprehensive financing result was a net loss of Ps. (18.9) million, compared with a positive result of Ps. 97.4 million in 2024. This performance was driven primarily by a foreign exchange loss of Ps. (56.4) million this year versus a foreign exchange gain of Ps. 87.2 million the prior year. This variation was mainly attributable to the significant appreciation of the Mexican peso against the U.S. dollar during 2025, whereas the prior year experienced a depreciation, affecting the valuation of U.S. dollar-denominated bank balances.

Net Income for the Year

Net income in 2025 was Ps. 6.8 million, compared with the net income of Ps. 96 million recorded at year-end 2024.

Summary of the Balance Sheet

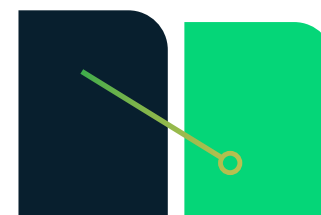
Cash and cash equivalents

At year-end 2025, cash and cash equivalents totaled Ps. 533.2 million, representing an 8% increase compared with Ps. 492.8 million at year-end 2024.

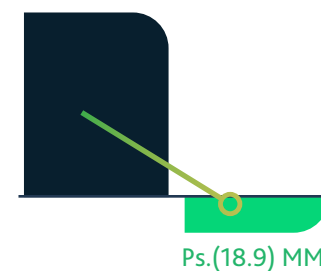
Total Assets

Total assets stood at Ps. 704.9 million at year-end 2025, representing a 13% decrease compared with Ps. 812.5 million at year-end 2024.

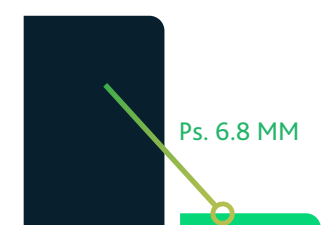
Ps. 87.2 MM Ps. 82.3 MM



Ps. 97.4 MM



Ps. 96 MM



Ps. 492.8 MM Ps. 533.2 MM



Ps. 812.5 MM Ps. 704.9 MM

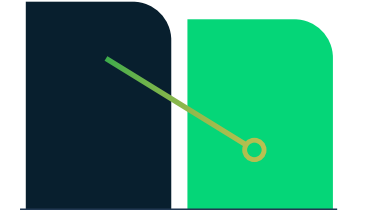


● 2024 ● 2025

Stockholders' Equity

Stockholders' equity reached Ps. 667.9 million at year-end 2025, compared with the Ps. 729.4 million at year-end 2024, representing an 8% decrease.

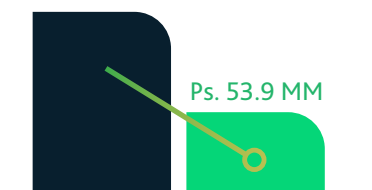
Ps. 729.4 MM Ps. 667.9 MM



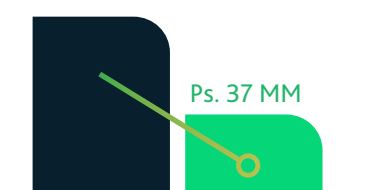
Accounts Receivable

At year-end 2025, accounts receivable totaled Ps. 53.9 million, compared with the Ps. 195.2 million reported at year-end 2024. The decrease was primarily attributable to the collection of Ps. 141.3 million corresponding to the receivable from its affiliate CMIC arising from the sale of two subsidiaries.

Ps. 195.2 MM



Ps. 83.1 MM



Total Liabilities

As of December 31, 2025, total liabilities stood at Ps. 37 million, representing a 55% decrease compared with Ps. 83.1 million at year-end 2024.

Financial Risk Management

The Company actively manages the main financial risks associated with its operations, including:



To mitigate adverse impacts, the Company applies a risk management strategy aimed at reducing the sensitivity of its financial performance to volatility in the operating environment.

The identification, assessment, and, where applicable, hedging of risks is carried out in coordination with the Board of Directors and the responsible operational areas, based on general policies and specific guidelines to manage risks related to foreign exchange, interest rates, credit, and the investment of surplus funds from investment vehicles, among others.

In addition, the Company maintains continuous monitoring and analysis mechanisms to anticipate changes in the financial environment and adjust the strategy in a timely manner. These efforts are supported by periodic reviews and the application of best practices to strengthen long-term operational resilience.



05 ESG Approach



ESG Approach

Relevance of Sustainable Development for Fondo de Fondos

At Fondo de Fondos, we recognize that the decisions we make impact on our promoted investments, shareholders, employees, suppliers, and other stakeholders. Accordingly, sustainability is embedded in our operating strategy to strengthen business continuity, competitiveness, and long-term profitability.

As signatories of the Principles for Responsible Investment (PRI) and members of the United Nations Global Compact, we reaffirm our commitment to fostering an organizational culture aligned with our Responsible Investment Policy and to creating long-term value through ESG practices.

Goals and KPIs for Fondo de Fondos

Fondo de Fondos’ sustainability strategy is built on three pillars:



Promoting Responsible Investment



Talent is our main asset



World-class Corporate Governance

Stakeholders

At Fondo de Fondos, we design strategies for each of our stakeholder group to address their principal needs, expectations, and concerns. These strategies are informed by our materiality assessment, which considers both the nature of our operations and our relationship with each stakeholder group.

Key Stakeholder Groups

 Employees	 Private Equity Fund Managers	 Stock Exchanges	 Industry Associations	 Mexican Retirement Savings Funds
 Legal and Tax Consultants	 Family Offices (as investors)	 Afores – Retirement Fund Administrators (as investors)	 Regulatory Authorities	 External Auditors (as suppliers)

Double Materiality

At Fondo de Fondos, we updated our materiality assessment in 2024 by incorporating a double materiality approach, which considers both the organization's impacts and the financial effects.

This assessment responds to an increasingly regulated, sustainability-focused investment environment, where integrating ESG considerations into investment strategy and portfolio management is essential. In this context, the Double Materiality Assessment strengthens Fondo de Fondos' ability to drive profitable investments, support long-term value creation, and enhance portfolio resilience, in line with IFRS S1 and S2, as well as the Sustainability Information Standards issued by CINIF (Mexican Council for Financial Reporting Standards).

1 Identification of Financial and Impact Risks and Opportunities

Double materiality enables the assessment of both the financial effects of ESG factors on investments and the impacts of those investments on the social and environmental setting.

This is particularly relevant in sectors such as energy, infrastructure, and real estate, where it supports more informed decision-making and helps reduce exposure to regulatory or climate-related risks.

2 Regulatory Compliance and Access to Sustainable Financing

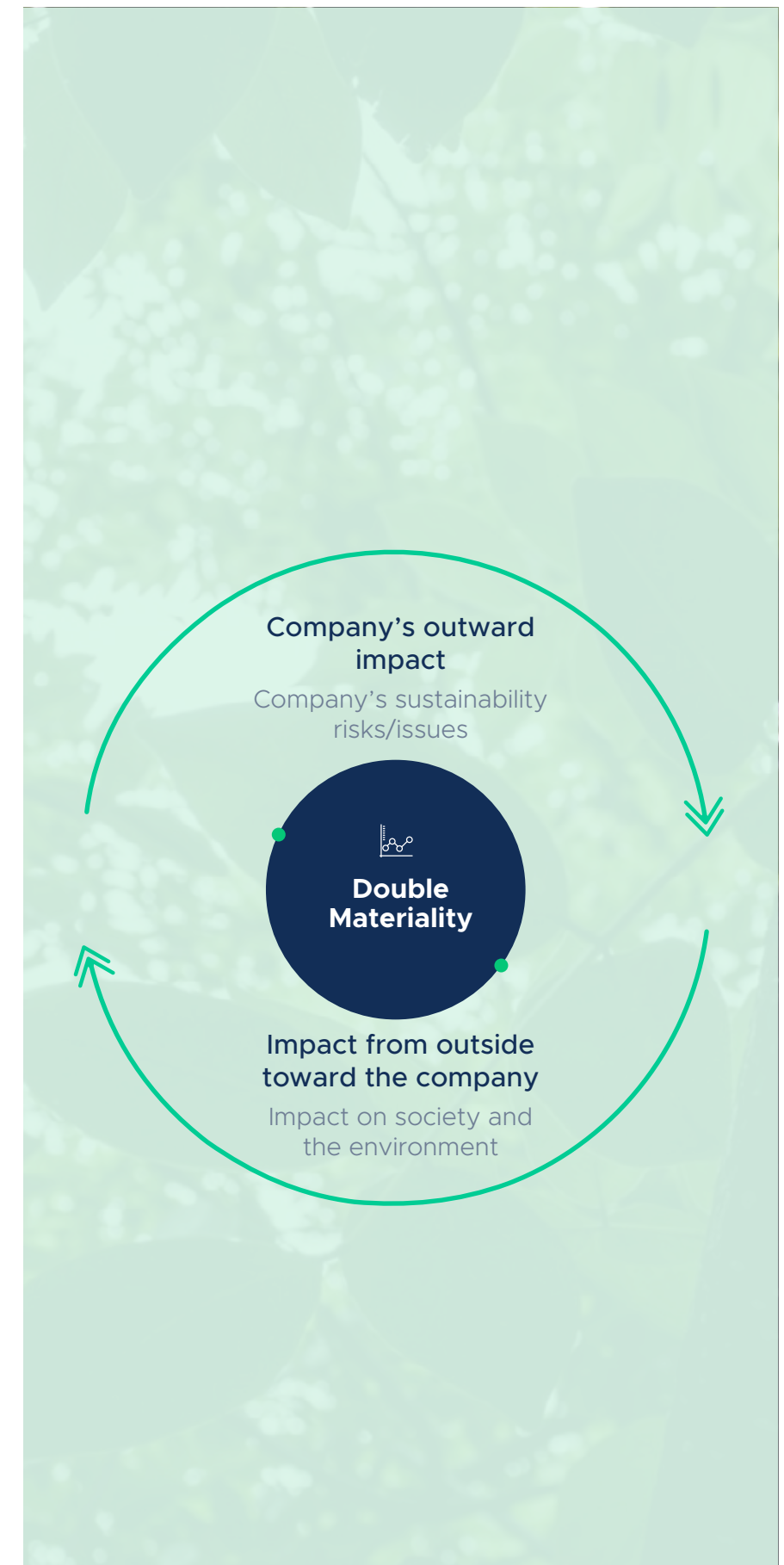
Institutional investors increasingly expect higher levels of transparency and stronger sustainability practices. At Fondo de Fondos, we have prioritized alignment with the Principles for Responsible Investment (UNPRI), ISSB standards, and Global Compact principles.

3 Portfolio Diversification and Resilience

Double materiality supports the identification of risks and opportunities across key sectors, helping guide sustainable investments, and reduce exposure to assets that may lose value due to regulatory, environmental, or climate-related changes.

4 Reputation and Industry Leadership

For nearly 20 years, Fondo de Fondos has served as an anchor investor in Mexico's private equity industry. Integrating double materiality into its investment strategy reinforces its long-term vision.



Our Sustainability Strategy and its Impact on the SDGs

Our material topics (from the 2024 materiality study update):



Climate risks (transitional and physical)



Governance, ethics, and transparency



ESG risk management in the investment chain



Human capital and diversity



Data security

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Real Climate Action



Compliance + Positive Impact



High-level corporate culture



Zero tolerance to corruption

Promoting Responsible Investment

Talent is our Principal Asset

World-class Corporate Governance

Digital shielding and cybersecurity



Unlimited training



Sustainable Leadership



ESG Communication + Education



Pillar 1: Promote Responsible Investment (E)

GOAL 1: Reduce the environmental impact of investment portfolio through climate-related mitigation strategies.

KPI 1: Measure Scope 1, 2, and 3 greenhouse gas (GHG) emissions for Fondo de Fondos investment vehicles no later than 2027.

KPI 2: Achieve a 10% reduction in the portfolio's total carbon footprint by 2035.

KPI 3: Ensure that, by 2030, 90% of investment stage portfolios incorporate at least one of the three ESG considerations into their investment decision-making processes and report them to their stakeholders.

GOAL 2: Identify the potential physical and transition risks of our portfolio.

KPI: Develop a physical and transition climate risk matrix for all investment vehicles by 2026.

GOAL 3: Sustain the environmental initiatives implemented within the organization.

KPI: Carry out at least three environmental initiatives each year.



Pillar 2: Talent is our main asset (S)

GOAL 1: Strengthen corporate culture with a focus on diversity, equity, and inclusion (DEI).

KPI 1: Maintain women in at least 60% of management positions by 2030.

KPI 2: Ensure that 100% of employees are familiar with the Company's DEI policy by 2026.

KPI 3: Establish, annually, at least one new strategic alliance with civil society organizations focused on environmental and social initiatives.

GOAL 2: Encourage certification and training in ESG topics.

KPI: Ensure that 60% of employees hold an IASE sustainability certification by the end of 2026.



Pillar 3: World-class Corporate Governance (G)

GOAL 1: Ensure the highest level of corporate governance with an ESG focus.

KPI: Ensure that all members of the Board of Directors and the management team complete annual ESG training.

GOAL 2: Strengthen cybersecurity.

KPI 1: Conduct at least one monthly cybersecurity simulation to continuously strengthen digital resilience.

KPI 2: Maintain an average response time of less than 10 hours for reported cybersecurity incidents, with defined and communicated action plans, as well as a Disaster Recovery Plan (DRP).

GOAL 3: Transparency in ESG reporting.

KPI 1: Publish an annual Sustainability Report aligned with applicable national and international reporting standards and make it publicly available through the ESG microsite.

Fondo de Fondos: Investing with Purpose for a Sustainable Future

At Fondo de Fondos, we believe that investing goes beyond generating financial returns; it is also about creating long-term economic, social, and environmental value.

Impact on the planet (E)

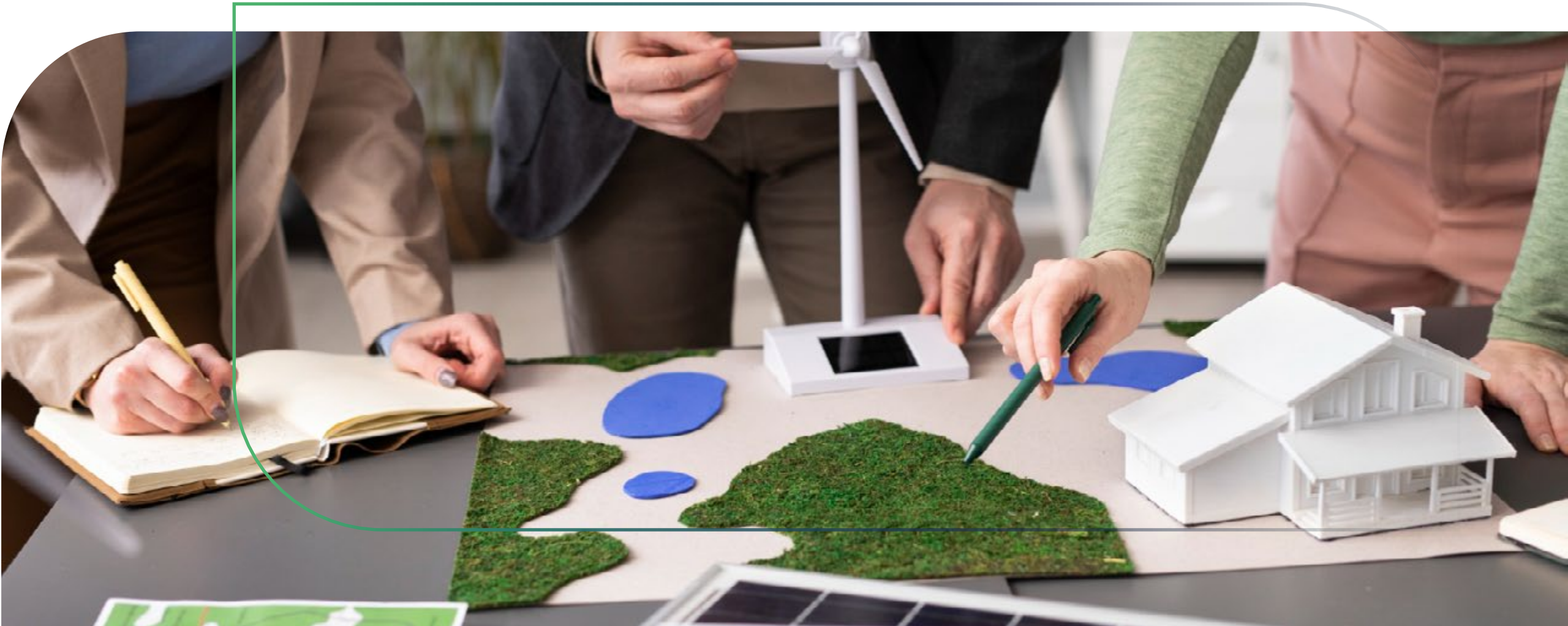
We invest with an environmental focus. Our portfolio incorporates criteria to identify environmental impacts, measure greenhouse emissions, and reduce climate risks. We also strengthen transparency through reports aligned with recognized standards and clear communication with investors and partners.

Impact on people (S)

We foster a people-centered culture. We promote diverse teams, arrangements that support employee well-being, and continuous training in technical, ESG, climate risk, and sustainable finance topics, in order to support talent development.

Impact on management (G)

We strengthen integrity-driven, resilient management. We have sustainability-oriented governance, ongoing training for senior management, corruption-prevention measures, cybersecurity tools, and transparent communication that fosters good practices.



Our Contribution to the SDGs

We recognize the United Nations Sustainable Development (SDGs) as a key reference for addressing today’s social, economic, and environmental challenges. Through our investments and projects, we therefore seek to generate not only financial value but also positive effects on communities and the environment, through responsible management that drives inclusion, fosters more equitable economic development, and promotes initiatives focused on protecting natural resources and climate action.

Ensure healthy lives and well-being for all



Internal commitment

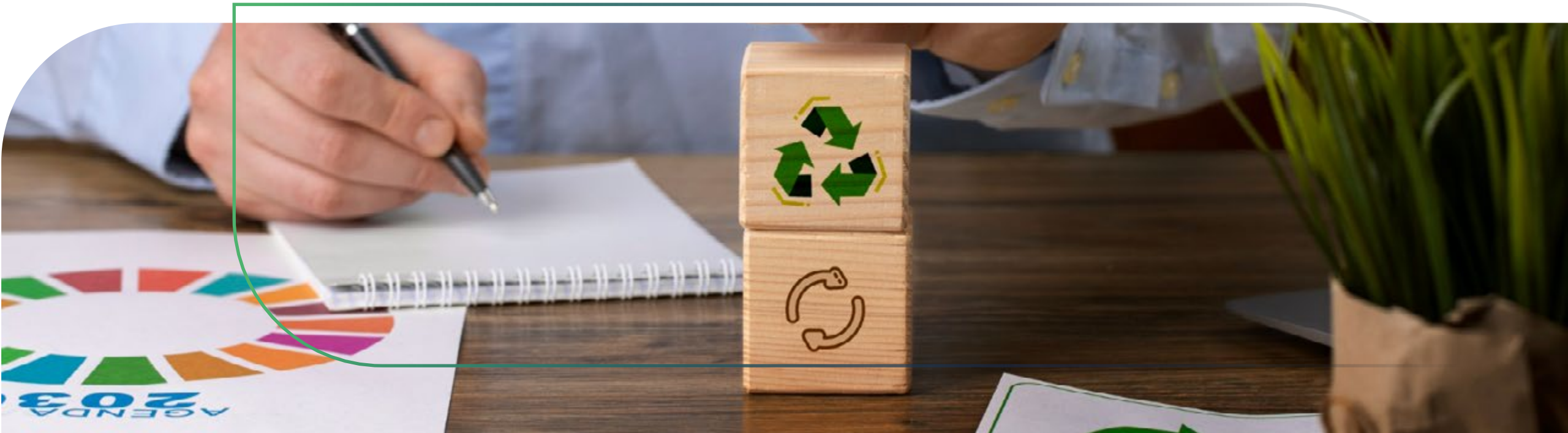
We promote safe, healthy work environments through actions focused on occupational health and safety, employees’ physical and mental well-being, tracking of accidents and illnesses, and access to quality medical care.

Through our portfolio

Part of our investment portfolio is invested in companies operating in the healthcare and pharmaceutical sectors. We also drive projects focused on infrastructure for delivering medical services, as well as investments in technology applied to treating specific diseases.

Identified sector opportunities

We seek to contribute to health services offering with higher standards of quality and safety, and to support the development of infrastructure and technology that expand care and reduce inequalities.



Promote inclusive, equitable, quality education and lifelong learning for all



Internal commitment

Sustainability certification for a significant portion of staff, support for postgraduate education, continuous training, and periodic sustainability training for the Board of Directors.

Through our portfolio

We invest in quality education companies serving different population segments, promote accessible education models, and support teaching platforms, including those focused on language learning.

Identified sector opportunities

These actions respond to structural challenges in the sector in Mexico, such as unequal access to education, high levels of early dropout, and the need to improve educational conditions and infrastructure, with the aim of contributing to higher-quality education.

Advance gender equality and the empowerment of women and girls



Internal commitment

In 2025, 60% of the management team was made up of women, reflecting our progress on equity. We also promote equal opportunities and dignified working conditions, drive workplace inclusion (including the hiring of people with disabilities), and collaborate with organizations that foster equality.

Through our portfolio

68% of our portfolio in the investment stage has ESG practices, including actions linked to gender equity. To track this, we consider indicators such as women's representation across the workforce, management positions, boards of directors, and founding roles.

Identified sector opportunities

Narrow the wage gap, increase women's participation in management positions and boards of directors, and promote financial and workplace inclusion.

Ensure access to affordable and clean energy



Internal commitment

We promote investments in sustainable energy and technologies to favor access to clean, affordable energy, integrating this focus into our strategic decisions.

Through our portfolio

We promote renewable energy projects, primarily wind and solar farms, as part of the transition toward more sustainable energy models.

Identified sector opportunities

The need for infrastructure financing, transition risk management, and access to quality energy to meet basic needs.

Drive sustainable economic growth, full employment, and dignified work



Internal commitment

We strengthen our internal commitment by recognizing staff as our main asset, promoting well-being programs, periodic performance evaluations, and initiatives that promote inclusive economic growth.

Through our portfolio

We contribute to job creation and business development, supporting more than 882,000 jobs and 1,489 companies, in addition to fostering their institutionalization and practices aligned with dignified work.

Identified sector opportunities

Fostering labor-force participation (especially of women), reducing informality, promoting sustainable working conditions, and contributing to the eradication of problems such as human trafficking.

Build resilient infrastructure and promote sustainable industrialization and innovation



Internal commitment

We internally drive the creation of investment vehicles oriented toward projects that strengthen resilient infrastructure, the development of specialized products and services, and the growth of the industrial real estate sector supporting nearshoring the production chain in Mexico.

Through our portfolio

More than 60% of investments are concentrated in sectors such as industry, infrastructure, and innovation, with the increasing adoption of technologies such as artificial intelligence.

Identified sector opportunities

The development of resilient infrastructure, advancing inclusive industrialization, technological innovation, and strengthening industrial performance in Mexico.

Promote sustainable consumption and production patterns



Internal commitment

We drive investments in the agro-industrial sector oriented toward sustainable food production.

Through our portfolio

6% of our investment portfolio is allocated to companies in the food production sector, promoting investment in sustainable food models.

Identified sector opportunities

Opportunities are identified in reducing food loss, responsible use of chemical inputs, waste management, transforming consumption habits, and adopting advanced technology.

Climate Action



Internal commitment

Since 2022, we have measured the Group’s carbon footprint (Scopes 1, 2, and 3) and promote actions to offset emissions, strengthen energy efficiency in offices, and promote more sustainable operating practices.

Through our portfolio

We drive investments aimed at mitigating climate change, prioritizing investments in environmentally focused funds with an environmental focus and impact-reduction commitments, in alignment with reference frameworks such as SASB Standards, ISSB Standards, and GRI Standards.

Identified sector opportunities

Reducing greenhouse emissions (GHG), promoting the transfer of clean technology, mitigating physical risks associated with climate change, advancing circular economy, and strengthening environmental education.

Promote peaceful, inclusive societies and effective, accountable institutions



Internal commitment

We strengthen our commitment through a robust corporate governance framework supported by the participation of independent Board members and oversight bodies, complemented by responsible business conduct policies that include a code of ethics, information and data protection, and anti-corruption guidelines.

Through our portfolio

We promote investments that strengthen corporate governance and institutional capacity, foster inclusive organizational cultures, and encourage transparency in corporate disclosures.

Identified sector opportunities

Preventing Corruption, strengthening regulatory compliance, and reinforcing effective and transparent institutions.

Affiliations

UNPRI

In July 2019, Fondo de Fondos adhered to the UN Principles for Responsible Investment (UNPRI). This step strengthens its approach of integrating financial, social, and environmental criteria into decision-making, promoting an investment vision oriented toward profitability and long-term value creation.



Progress as signatories of the UN Principles for Responsible Investment (UNPRI).

At Fondo de Fondos, we continuously implement practices that help enhance our performance in the PRI Assessment as UNPRI signatories. In the 2025 annual assessment of the Principles for Responsible Investment, the work carried out with promoted investments in determining climate risks was highlighted, such as:



The preparation of climate risk analyses of promoted investments.



The preparation of the integrated report in accordance with IFRS S1 and S2.



The 6 UNPRI Principles for Responsible Investment



Incorporate ESG issues into investment analysis and decision-making processes.



Include ESG criteria in investment policies and practices.



Promote transparency of the ESG criteria applied by entities.



Promote the acceptance and implementation of the principles.



Work together to enhance effectiveness in their implementation.



Report on activity and progress of results.



Evolution of our score over time

Module	2022	2023	2024*
Governance, policy, and strategy	★★★★★	★★★★★	★★★★★
Private Equity – Indirect	★★★★★	★★★★★	★★★★★
Real Estate – Indirect	★★★★★	★★★★★	★★★★★
Infrastructure – Indirect	★★★★★	★★★★★	★★★★★
Confidence-building measures	★★★★★	★★★★★	★★★★★



(0<=25%)



(>25<=40%)



(>40<=65%)



(>65<=90%)



(>90%)

*Data collected during fiscal year 2025.

Global Compact



In December 2020, Administradora CMIC, S.A. de C.V., one of the companies within the Fondo de Fondos group, joined the United Nations Global Compact (UN Global Compact). By joining the UN Global Compact, it committed to submitting its Communication on Progress (CoP) annually, transparently reporting progress on the 10 Principles and the pillars of the Compact, in line with ethical, responsible, sustainability-oriented management.

Human Rights

Principle 1: Support and respect the protection of internationally recognized human rights.

Principle 2: Ensure that the company neither participates nor contributes to human rights abuses.

Labor

Principle 3: Promote freedom of association and the effective right to collective bargaining.

Principle 4: Uphold the elimination of all forms of forced or compulsory labor.

Principle 5: Support the abolition of child labor.

Principle 6: Prevent discrimination in employment and occupation.

Environment

Principle 7: Adopt a precautionary approach to environmental challenges.

Principle 8: Undertake initiatives to promote greater environmental responsibility.

Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

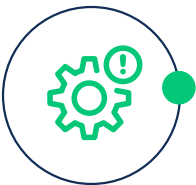
Principle 10: Work against corruption in all its forms.

The Fondo de Fondos companies continuously integrate the Global Compact principles into their management, progressively aligning their strategy, corporate culture, and day-to-day operation with sustainability, ethics, and corporate responsibility standards.



Risk Management

Below are the principal risks identified in Fondo de Fondos’ operations.



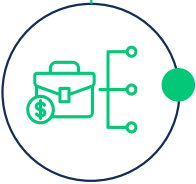
Operational risk:

The Company is exposed to losses resulting from factors such as adverse legal or administrative rulings, fraud, theft, and errors in information management. These may also arise from failures in transaction processing and storage or from weaknesses in internal controls, encompassing technological, legal, and operational risks that may affect the integrity and efficiency of its processes.



Counterparty risk:

Potential financial loss arising from investments in private equity/venture capital fund managers. It is mitigated through rigorous analysis, due diligence, and selection processes, overseen by the Investment Committee and approved by the Board of Directors.



Portfolio diversification risk:

Investing through Fondo de Fondos strengthens a portfolio's risk profile through broad diversification, bringing together different funds, assets, and regions in a single vehicle. This approach reduces exposure to specific events, mitigates volatility, and favors a better balance between risk and return, providing investors with greater stability and confidence.

Fondo de Fondos Diversification



Country



Manager



Year of investment



Industries



Asset type and strategy



Risk Management Process

Fondo de Fondos fulfills its fiduciary duty by acting in the best interests of its investors, with the objective of enhancing long-term value through prudent risk management. This approach also considers mitigating social and environmental factors that could affect the stability and performance of the portfolio.

To this end, the group of companies applies a four-stage risk control and monitoring methodology, in accordance with the Comprehensive Risk Management Manual, enabling systematic, ongoing tracking of the risks that may affect operations and strategic objectives.



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

The corporate risk landscape has become increasingly complex in recent years, giving greater relevance to ESG factors such as climate change, resource scarcity, insecurity, inequality, corporate reputation, and data protection.

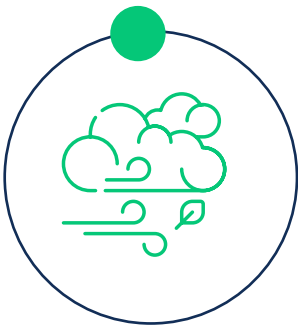
This analysis focuses on the climate risks of the Fondo de Fondos portfolio at the national and regional levels. To this end, it considers physical and transition risks, based on the Company's double materiality assessment and the applicable mitigation and adaptation practices.

Climate Risk Assessment

1. Physical risks

Understood as impacts derived directly from acute or chronic climate events.

Identified Physical Risks



National Level

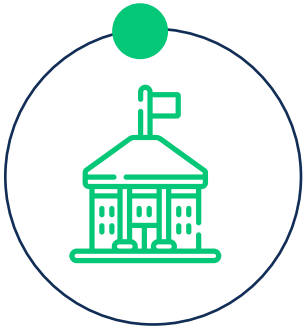
- Increased exposure to hurricanes, droughts, and floods that may affect key infrastructure, energy systems, and real estate assets.
- Increasing pressure on water security, potentially leading to higher operating costs and constraints on projects located in vulnerable regions.

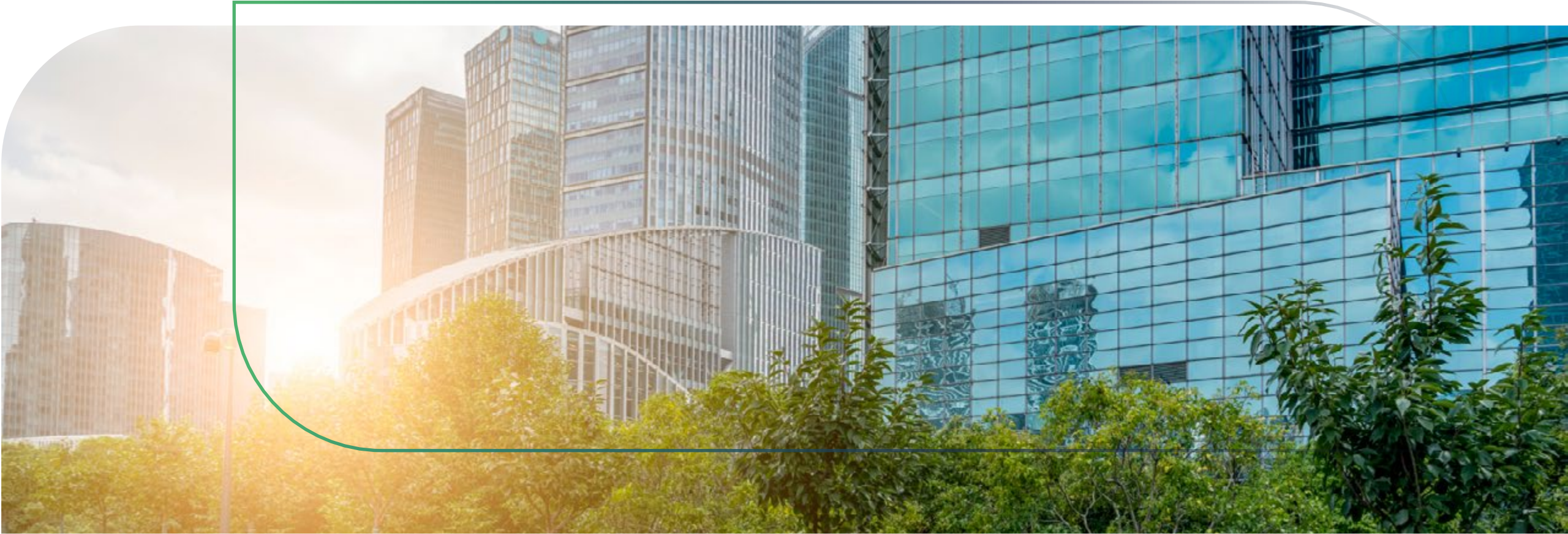
Regional Level

- Increased exposure to extreme weather events such as hurricanes, floods, droughts, wildfires, and landslides, with potential impacts on infrastructure, productive assets, and supply chains.
- Increased vulnerability of coastal areas to sea-level rise, coastal erosion, storm surges, and flooding, affecting ports, tourism, housing, and other strategic infrastructure.

2. Transitional risks

Transition risks arise from regulatory, economic, and technological changes associated with the transition to a low-carbon economy.

Identified Transitional Risks	National Level	Regional Level
	Regulatory developments introducing stricter environmental requirements for traditional sectors such as energy and industry, together with increasing pressure from international markets to adopt ESG standards.	- Risk of reduced competitiveness for carbon-intensive sectors resulting from carbon taxes, carbon border adjustment mechanisms, and more stringent requirements from international clients. - Need for investment in energy efficiency, renewable energy, clean technologies, and operational adaptation, with potential impacts on capital expenditures (CAPEX) and short-term profitability.



Strategies

1. Mitigation

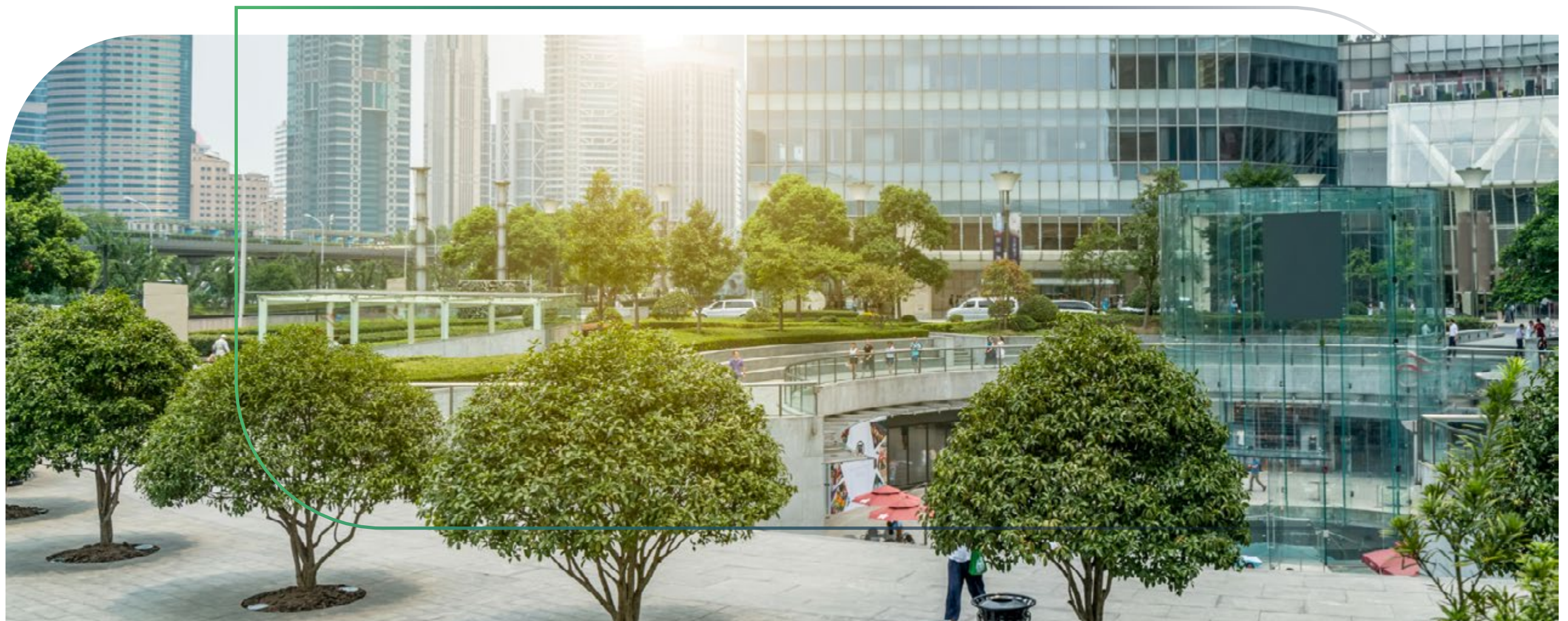
Fondo de Fondos will implement mitigation strategies aimed at reducing greenhouse gas emissions and supporting the transition to a low-carbon economy. Among the main actions are those listed below.

- **Energy diversification:** Increasing investment in renewable energy.
- **Operational efficiency:** Implementing technologies that optimize the use of resources.
- **Climate risk management:** Integrating climate scenario analysis into investment assessment to identify risks and adapt the portfolio.

2. Adaptation

The Company will promote climate resilience in its investments, by prioritizing projects that strengthen the resilience of key economic sectors to respond to climate-related events. Key actions include:

- **Resilient infrastructure:** Financing real estate projects that incorporate climate-resilient materials and designs standards.
- **Technical training:** Developing local capabilities in climate risk management to foster sustainable practices.
- **Water management:** Supporting the development of modern water infrastructure in water-stressed regions.



Our climate strategy considers three key stages

1

Evaluation

Analyze the portfolio’s level of exposure.

2

Implementation

Define and implement climate strategies and commitments together with portfolio companies and fund managers.

3

Monitoring

Continuously monitor performance and report progress.

Fondo de Fondos has made significant progress in integrating ESG considerations throughout its investment portfolio. Nevertheless, climate-related physical and transition risks continue to present significant challenges across the different markets in which it invests.

Relevant links

Information on sustainability, corporate governance, policies, protocols, and other ESG-related matters is publicly available through the following links:

ESG Microsite

The Fondo de Fondos ESG microsite interactively presents the Company’s key environmental, social, and governance information.

Communication on Progress (CoP):

Since 2020, the Company has participated in the United Nations Global Compact and publishes its annual Communication on Progress (CoP).



Main ESG Indicators in 2025



68%

of our active portfolio integrates ESG considerations.



+882,000

active jobs supported since the company's inception.



3

environmental and social initiatives implemented during the year:

- 1. Reciclatrón (electronic waste recycling campaign)
- 2. Donation campaign benefiting the Metro Canine Transfer Center (food, toys, medicines, and cleaning supplies)
- 3. Pollinator Garden.



68%

of our employees hold ESG-related certifications.



+65

hours of mindfulness sessions delivered annually.



19

cybersecurity training hours per employee.



We offer flexible and staggered working hours.



98

training hours per employee.



60%

of our management positions are held by women.



0

regulatory fines for non-compliance.



06 Environmental Impact



Responsible Investment Policy

In line with its mission, Fondo de Fondos allocates capital to private equity funds under a diversification strategy, in accordance with the criteria established in its General Investment Policies and its Responsible Investment Policy.

These guidelines establish the principles and conditions that funds and companies must meet to qualify for financing and provide the framework for evaluating indirect investments and co-investments in a manner consistent with their strategic sustainability goals.

In turn, the Responsible Investment Policy guides investment decision-making by integrating sustainability, ethics, and social responsibility considerations into the investment process. Its objective is to ensure that financial performance is accompanied by a positive contribution to the economic, social, and environmental development of the communities in which Fondo de Fondos operates.

The first version of the Responsible Investment Policy of the Fondo de Fondos Group of Companies was approved in August 2021. In 2023, the Responsible Investment Department updated this instrument to incorporate ESG best practices and further align it with the UN Principles for Responsible Investment (UNPRI).

Statement of Principles and Commitments

At Fondo de Fondos, we start from three core convictions:

- 1

Fiduciary duty is not limited to seeking returns; it also encompasses creating long-term value through prudent risk management, while protecting the interests of investors and shareholders. This requires adopting best practices and mitigating social and environmental factors that could affect portfolio performance over time.
- 2

The risk environment for companies has become increasingly complex. In addition to traditional risks, ESG factors now carry greater weight such as environmental degradation, pressure on resources, inequality and insecurity, reputational risks, and personal data protection.
- 3

Long-term profitability depends on a healthy and stable environment. A balanced environment, respect for Human Rights, social stability, and strong, transparent governance are essential conditions for supporting sustainable economic development and preserving investment value.

Accordingly, through its Responsible Investment Policy, Fondo de Fondos establishes the following commitments:

- 1

Integrate ESG criteria cross-functionally at every stage of the investment process, considering the effects that decisions may have on the environment, social cohesion, and the well-being of future generations.
- 2

Promote thematic and impact investments in sectors and activities that contribute directly to the achievement of the Sustainable Development Goals, without losing sight of the generation of financial returns and supporting the growth of Mexican companies.
- 3

Foster open and constructive communication with the funds, companies, and investment projects to encourage the integration of ESG principles into their strategy, decision-making process, and disclosure practices.

Among its principal evaluation and monitoring indicators, Fondo de Fondos considers the following:



Jobs created or preserved at supported companies



Total energy consumption



Percentage of women in managerial or executive positions within investment funds



Actions carried out for the benefit of the community



Diversity, equity, and inclusion



Companies implementing environmental management practices.



Measurement of CO₂ emissions



Funds backed by environmental and social targets



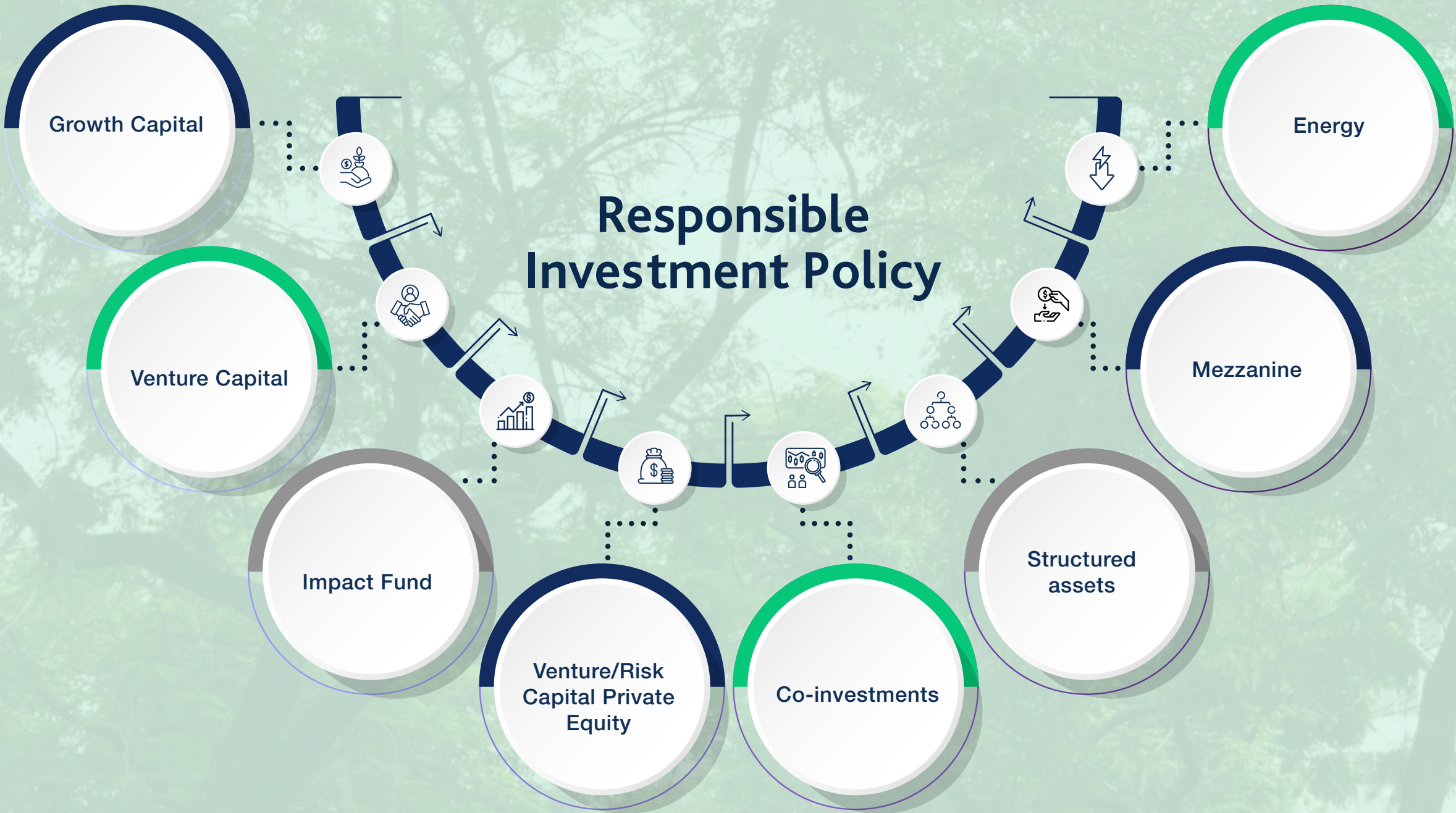
Our ESG Framework in the Investment Process

The Responsible Investment Department provides cross-functional support throughout the entire investment cycle, ensuring that sustainability and responsible investment criteria are integrated from the initial assessment through post-investment monitoring.



Investment Strategies

The Responsible Investment Policy governs, cross-functionally, all venture capital and private equity investment strategies, including:



Climate Risks and Opportunities

Carbon Footprint

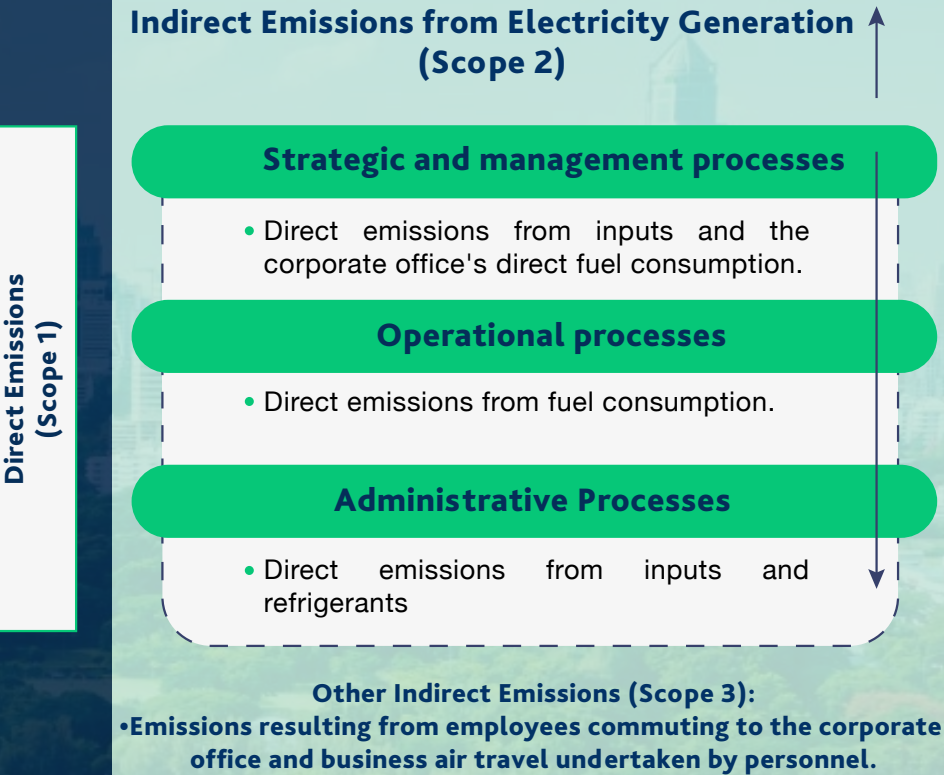
As part of our environmental commitment and in response to climate change, at Fondo de Fondos we drive measures to make our operations more sustainable and improve energy use more efficiently, with the aim of reducing emissions and fostering a culture of environmental responsibility.

As part of this effort, the carbon footprint assessment of the Fondo de Fondos' Group of Companies includes emissions associated with inputs, operating activities, and transportation related to its operations, covering both direct and indirect emissions across Scopes 1, 2, and 3.

Carbon Footprint Mitigation Plan

The organization plays an active role in addressing climate change by integrating environmental criteria into its strategic and operational decisions, as well as by evaluating mechanisms to offset residual emissions, such as reforestation initiatives.

As part of its efforts to reduce its environmental impact and greenhouse gas emissions, Fondo de Fondos promotes a range of operational and mobility measures, notably:



-  Encourage the use of low emission and public transportation as more sustainable travel alternatives.
-  Assessing opportunities to reduce electricity consumption.
-  Promoting fuel-efficiency practices for employees' vehicles, including preventive maintenance to optimize performance and reduce emissions.



07 Social Impact



Work Environment

Our social responsibility strategy is grounded in a commitment to the well-being and development of the people and groups we interact with, recognizing their essential contribution to achieving our institutional objectives. Within this framework, we direct our efforts toward:



Building equitable, trust-based relationships.



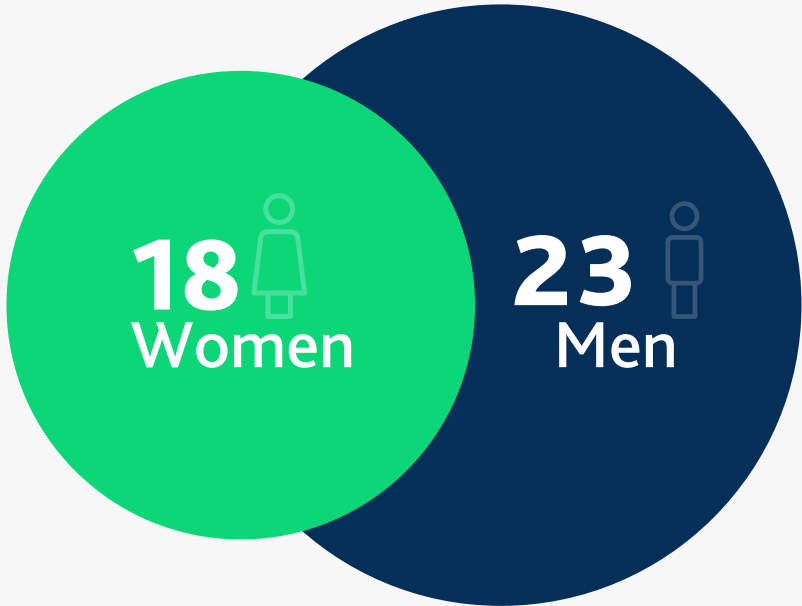
Ensuring an inclusive, safe, and fair work environment for our employees.

We recognize labor equality and non-discrimination as key principles for a healthy, competitive organizational culture. In line with our ESG strategy, we promote an environment of respect, free of harassment, where everyone is treated with dignity, regardless of origin, gender, age, sexual orientation, or condition.

These actions are backed by our Code of Ethics, reflecting our commitment to socially responsible, people-centered management.

Workforce

As of year-end 2025, our team comprises a total of 41 employees, of whom 18 are women and 23 are men. The average age within the organization is 43 years, reflecting a team with professional maturity.



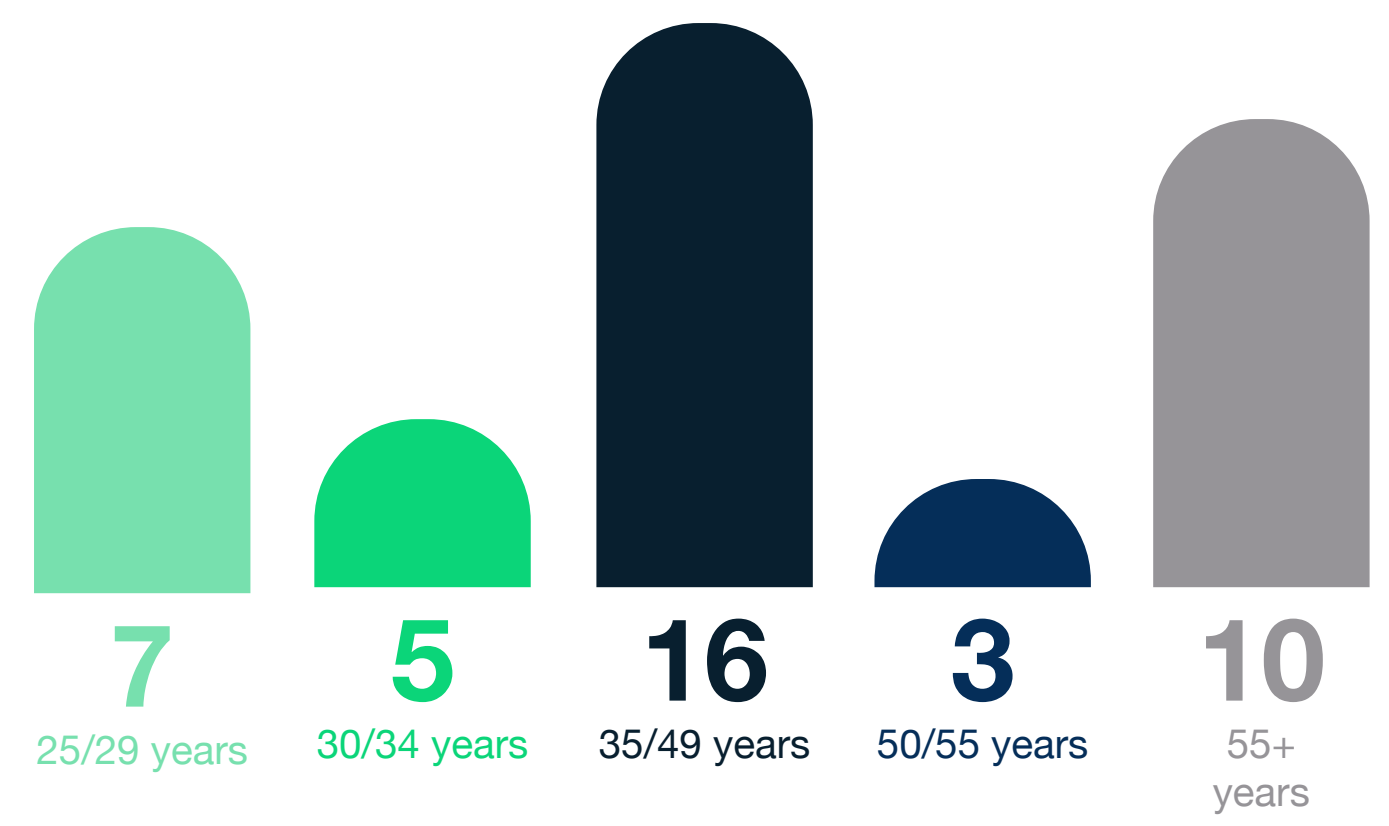
Breakdown by employment category

Employees	Permanent	Full-time
Women	18	18
Men	23	23
Total	41	41



Staff

Breakdown by age group (over total headcount):



Breakdown by age group

Breakdown by age group (over total headcount):

Employees	Women	Men	Total
Under 30	2	5	7
Between 30 and 50	7	15	22
Over 50	9	3	12
Total	18	23	41

Talent Development

In 2025, we continued strengthening our team’s professional development with a significant investment in training. Each employee received an average of 98 hours of training, underscoring our belief in the importance of continuous learning to improve individual and group skills.

By gender, women received an average of 93 hours of training, while men took part in 102 hours on average. In total, 4,021 hours of training were delivered throughout the year.

Training	Avg hrs / Woman	Avg hrs / Man	Avg hrs / FDF	Total hrs / Women	Total hrs / Men	Total hrs / FDF
2025 Soft Skills	12	15	27	274	277	551
2025 Technical Training	61	116	176	1,398	2,072	3,470
2025 Total	73	131	203	1,672	2,349	4,021

These figures reflect our commitment to equal opportunities and the professional growth of our team. In 2025, training included:



SOFT SKILLS

Leadership, communication, stress management, and teamwork.



ESG TRAINING

Courses on “Human Rights,” “Anti-Money Laundering,” “Sustainability,” “Climate Change,” “Cybersecurity,” and “Code of Ethics.”



Bachelor’s / Master’s.



Courses focused on technical curricula.

As of year-end 2025, 68% of our employees hold an IASE ESG certification, demonstrating our ability to integrate environmental, social, and governance criteria across all operations.

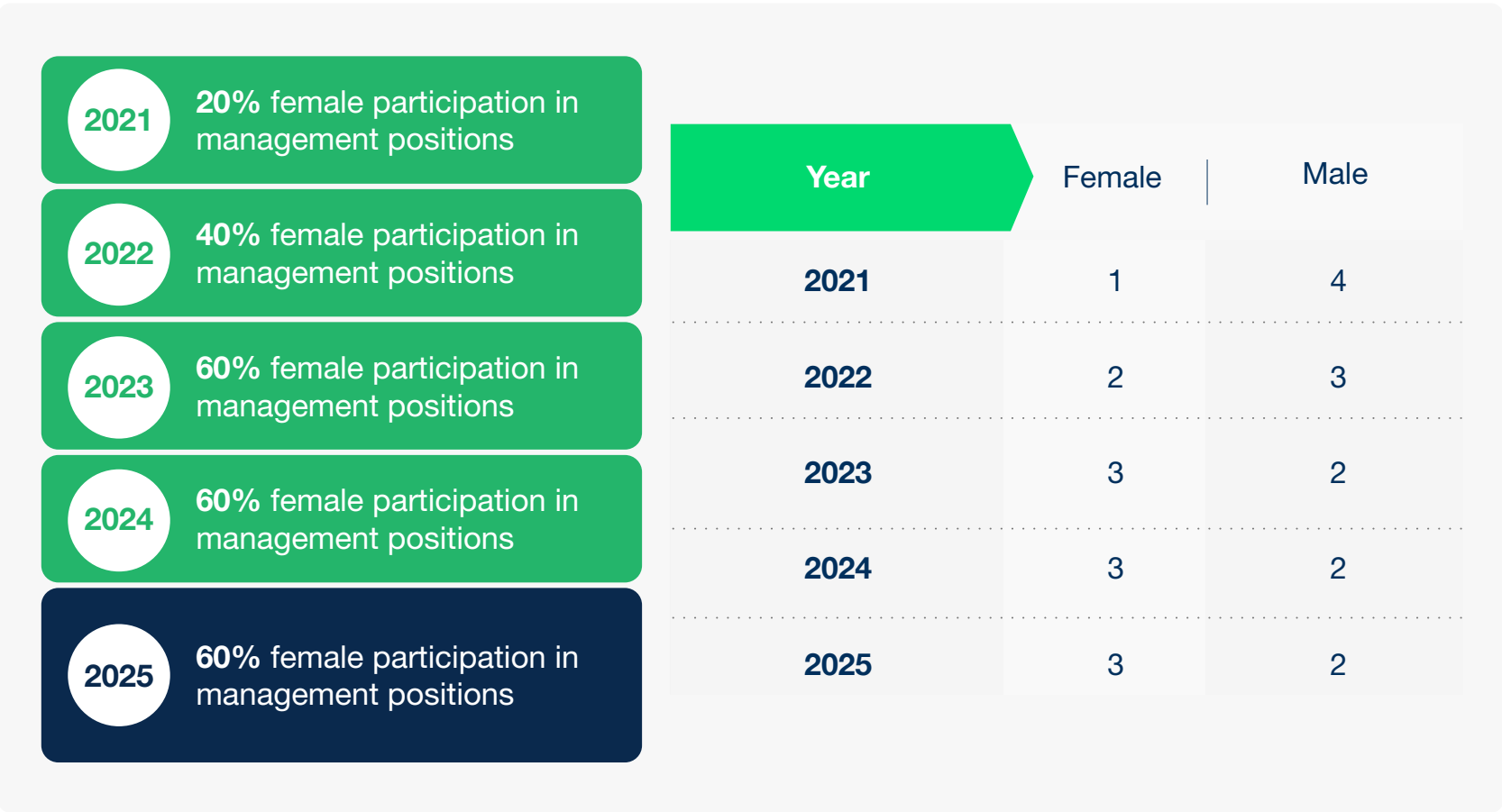




Diversity and Inclusion

We actively foster an organizational culture centered on diversity, equity, and inclusion, through a comprehensive policy that promotes equal rights and opportunities within Fondo de Fondos. This policy seeks to create an institutional structure that values diversity in all its forms, ensuring everyone’s equitable participation in an environment of respect and collaboration.

Over recent years (2021–2025), we have seen an increase in female representation in management positions:



We continue to make progress in narrowing the gender pay gap within the organization, with the goal of ensuring equitable compensation for all our employees, regardless of gender.

- Director level:** The average salary of men is 4.6% lower than that of women.
- Deputy Director level:** The average salary of men is 18.7% lower than that of women.
- Manager level:** The average salary of men is 0.44% higher than that of women.
- Analyst level:** The average salary of men is 20% higher than that of women.

Health and Safety

At Fondo de Fondos, we understand that a safe, healthy work environment is essential to the well-being of our employees and their families. We are therefore committed to providing the conditions needed to promote personal, family, and social development, while always safeguarding health at work.

In 2025, we continued the measures adopted by the organization for our employees' quality of life:



Hybrid work: Implemented to provide flexibility without affecting performance.



Staggered schedule: Allows employees to choose the schedule that best suits their personal needs, supporting their quality of life.



In the event of environmental contingencies, we have established measures to protect our team's health and mitigate environmental impact.



We protect our employees' mental health with a mindfulness program, offering 40-minute sessions twice a week, helping with stress management and strengthening emotional well-being.

To support the hybrid model, we provide:



Monthly financial support to partially cover internet and electricity expenses.



Ergonomic chairs to improve comfort and health in remote work.

These initiatives reflect our commitment to the comprehensive well-being of everyone who is part of Fondo de Fondos.

Labor Practices

At Fondo de Fondos, we seek to offer our team working conditions that exceed legal requirements. We foster a fair, competitive, people-centered environment, which helps strengthen motivation, sense of belonging, and quality of life for our employees.



Superior working conditions
Beyond what the law establishes.



Improved quality of life:
Through measures that support the team's comprehensive well-being.



Major medical expenses insurance policy.



Vacation period starting at 15 days per year up to 35 days, depending on seniority.

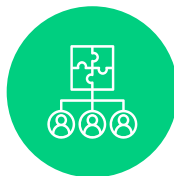
Human Rights



Officers



Board members



Committee members



Fund managers



Suppliers

The Code of Ethics classifies conduct into levels of importance, distinguishing between “important” and “serious,” especially regarding the protection of Human Rights.

In addition, our Diversity, Equity, and Inclusion Policy reinforces this commitment, highlighting the importance of guaranteeing and protecting Human Rights in all our interactions.



08 Corporate Governance



Corporate Governance

At Fondo de Fondos, we have a Corporate Governance framework that guides us under principles of responsibility, transparency, and accountability. This scheme provides us with a solid structure to oversee, control, and guide decision-making at the various levels of the organization.

Through proper management of this model, we strengthen institutional integrity, consolidate the trust of our stakeholders, and protect long-term strategic objectives. Likewise, aligning our stakeholders’ expectations with the Company’s strategy helps generate shared value, maintain operational stability, and advance toward sustainable growth in a constantly changing environment.

We seek our governance to be consistent with our guiding principles, through:

- 1

Promoting transparency in our processes.
- 2

Interaction among the Shareholders’ Meeting, the Board of Directors, the Committees, and Management.
- 3

Clear, timely presentation of financial information.
- 4

Adequate representation of all parties involved.
- 5

Decision-making that maximizes the organization’s value.
- 6

Implementing industry best practices across all our operations.
- 7

Preventing conflicts of interest.
- 8

Driving the group of companies toward sustainability.

Governance Structure

At Administradora CMIC, the Shareholders’ Meeting is the supreme decision-making body, while the Board of Directors (comprising four institutional directors) oversees the Company’s strategy.

At Corporación Mexicana de Inversiones de Capital, the model incorporates international best practices, independence in decision-making, and a Board with 50% independent directors, supported by three specialized auxiliary committees.



CMIC Board of Directors

4 institutional members

4 independent members



Investment Committee

Evaluates investment decisions and advises the Board of Directors.

3 institutional members

2 independent members



Corporate Practices Committee

Reviews key internal documents such as manuals, policies, and job profiles, including those for directors and executives.

4 institutional members

2 independent members



Audit Committee

Follows up on the Company’s activities and financial performance in order to issue recommendations to the Board of Directors.

2 institutional members

2 independent members

*Committees are chaired by an independent Director.

Management Team

Structure in effect as of December 31, 2025.



Chief Executive Officer



Chief Investment Officer



Chief Compliance and Risk Officer



Chief Financial Officer



Responsible Investment Director



Operations Director

Committees

Letter from the CEO

Outstanding Achievements

Profile

2025 in Numbers

ESG Approach of Fondo de Fondos

Environmental Impact

Social Impact

Corporate Governance

About This Report

Investment Committee

The Committee supports the CMIC Board of Directors through technical analysis and strategic recommendations for investment decision-making. Its principal functions include evaluating venture capital opportunities, proposing investment policies, reviewing funds’ business plans, and analyzing extraordinary transactions involving capital commitments.

It also monitors the responsible investment strategy, incorporating the ESG Due Diligence questionnaire as an analysis tool within the investment evaluation process.

Corporate Practices Committee

The Committee supports the CMIC Board of Directors on strategic matters related to internal management and the Company’s governance. Its functions include reviewing manuals and policies, evaluating and nominating directors and executives, and defining profiles for key positions.

It also participates in analyzing compensation schemes and reviewing related-party transactions, ensuring these are carried out under criteria of transparency, integrity, and alignment with the Company’s interests..

Audit Committee

The Committee supports the CMIC Board of Directors in overseeing internal processes and monitoring key matters for the Company.

It covers regulatory compliance, risk management, review of financial information, external audit, internal controls, and observance of applicable accounting and tax provisions.



Role of the Sustainability Subcommittee

At Fondo de Fondos, the Sustainability Subcommittee was established in 2024 and is the body that oversees the sustainability strategy. It is chaired by an independent member and made up of the organization’s C-level team.



Chaired by an independent member.



From the Administradora CMIC team:

- Chief Executive Officer
- Responsible Investment Director
- Chief Investment Officer
- Chief Financial Officer
- Chief Compliance and Risk Officer

The Sustainability Subcommittee is chaired by Andrea Amozurrutia Casillas, who has extensive experience in sustainability and corporate finance. Among her principal credentials:

- Chief Finance and Sustainability Officer of Grupo Herdez.
- Member of the Board of Global Compact Mexico.
- Member of the Advisory Council of the School of Business at Universidad Panamericana.
- First Mexican representative recognized as an “SDG Pioneer” by the Global Compact in 2023.
- First Latin American woman to join, in 2022, the United Nations CFO Coalition for the Sustainable Development Goals.

The Subcommittee reports to the following Board of Directors bodies:

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



Functions and Responsibilities of the Sustainability Subcommittee

The Sustainability Subcommittee’s objective is to integrate sustainability into the corporate strategy, ensuring that Fondo de Fondos’ investments and operations are conducted responsibly and in line with international best practices.



Main functions:



Define and monitor the organization’s ESG strategy.



Integrate sustainability criteria into decision-making.



Oversee compliance with environmental, social, and governance policies and commitments.



Assess ESG risks in investments and propose mitigation measures.



Promote initiatives that generate positive impact and contribute to the SDGs.



Strengthen transparency by disclosing relevant information to stakeholders.

Policies and practices linked to the company's long-term sustainability:

A

Responsible Investment Policy

E

Responsible Management and Communication Policy

B

General Investment Policies

F

Code of Ethics and Conduct

C

Diversity, Equity, and Inclusion Policy

G

Personal Data Protection Policies and Procedures Manual

D

Integrity and Compliance with Anti-Corruption Laws Policy

H

Zero Tolerance for Corruption Manifesto

I

Statement on the Relevance of Sustainable Development



Impact and Management of the Sustainability Subcommittee

Environmental Management – Nature

In 2025, a pollinator garden was designed and planted on the Fondo de Fondos terrace, and it holds recognition from the National Commission for the Knowledge and Use of Biodiversity (CONABIO), certifying that it is a site providing food, shelter, and lodging to floral visitors and pollinators.

Social Commitment

Our social commitment is reflected in the following actions carried out during 2025:

- For the fourth consecutive year, we took part in the Reciclatrón Campaign, organized by the Mexico City Secretary of the Environment.
- We donated food, toys, medicines, and cleaning supplies for the Canine Transfer Center of the Mexico City metro.
- We participated in the Paper Recycling Campaign, in collaboration with the MUSAS Community, “Mujeres Unidas con Salud, Amor y Seguridad A.C.”
- We added an “accessibility” feature to the Fondo de Fondos website.

Responsible Governance

Through our actions, we foster a culture of integrity and transparency. These include:

- ESG topics were incorporated into the Supplier Policy and the Code of Ethics and Conduct.
- The Compensation Policy for the Fondo de Fondos Management Team was issued.

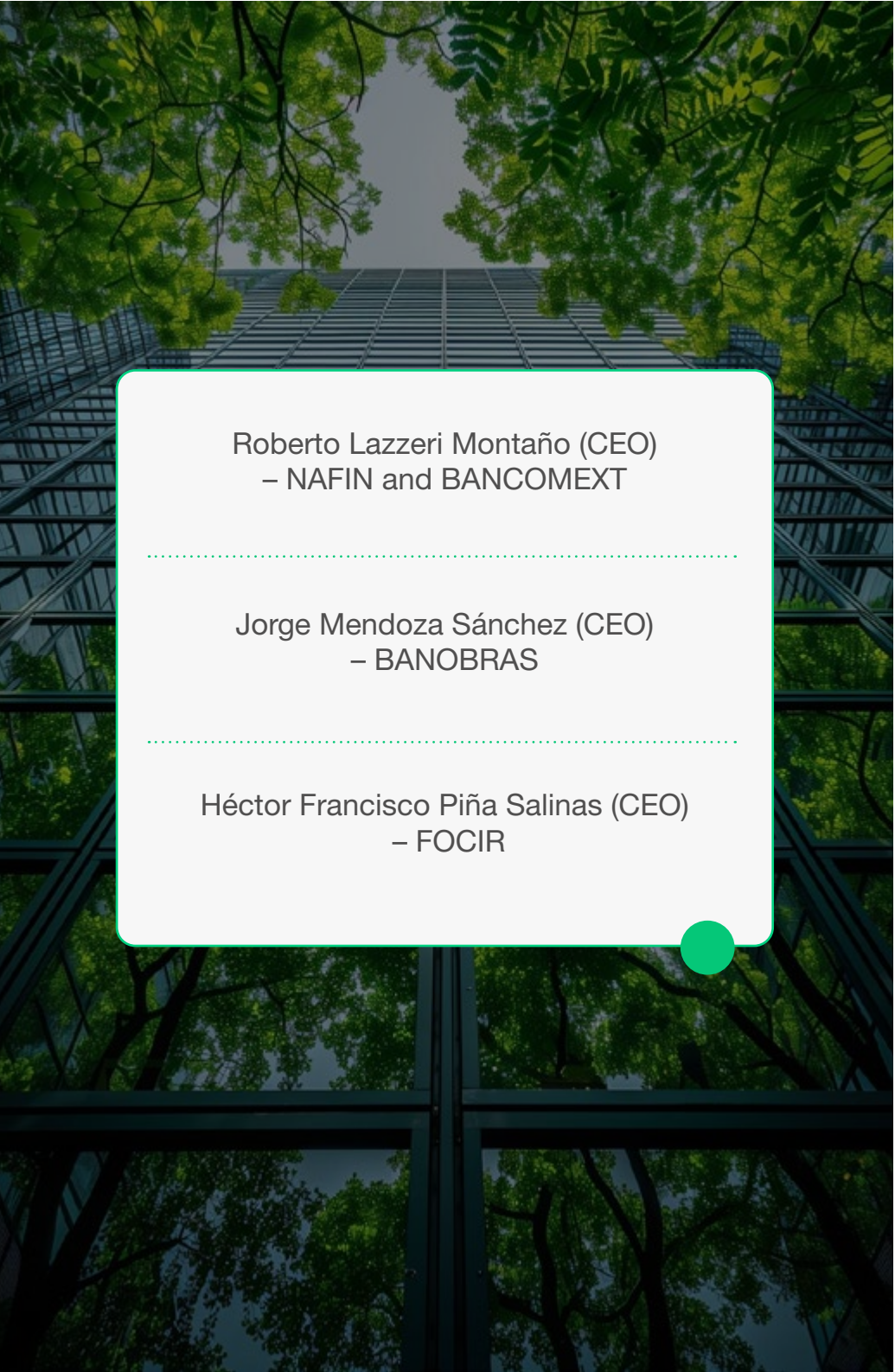
Assessment and Transparency

To ensure compliance with our ESG commitments:

- Sustainability reports were issued in alignment with IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB), for the trusts managed by Fondo de Fondos.
- The tool for collecting ESG data from our promoted investments was designed and launched.



Shareholders of the Fondo de Fondos Group of Companies



Roberto Lazzeri Montaña (CEO)
– NAFIN and BANCOMEXT

Jorge Mendoza Sánchez (CEO)
– BANOBRAS

Héctor Francisco Piña Salinas (CEO)
– FOCIR

NAFIN

Nacional Financiera, S.N.C., I.B.D. (NAFIN) fosters Mexico’s economic development by providing financing and services aimed at strengthening MSMEs, entrepreneurs, and strategic investment projects.

As a development bank, it also participates in consolidating financial markets, acting as trustee and financial agent of the Federal Government. Through these functions, NAFIN drives innovation, productivity, competitiveness, job creation, and regional growth.



nacional financiera

BANCOMEXT

The National Foreign Trade Bank, S.N.C., I.B.D. (Bancomext) drives economic development and job creation in Mexico by financing foreign trade. Since its founding in 1937, it grants loans and guarantees directly, as well as through commercial banks and other non-bank financial intermediaries.

Its main objective is to strengthen the productivity and competitiveness of Mexican companies in international markets.



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

BANOBRAS

The National Bank of Public Works and Services, S.N.C., I.B.D. (Banobras) drives the development of high-social-impact infrastructure in Mexico. Through innovative financing schemes and a long-term vision, it supports projects promoted by the Federal Government and helps attract greater private-sector participation.

In addition, Banobras strengthens the institutional capacity of state and municipal governments through technical and financial support, facilitating more efficient management of their resources, public finances, and revenue sources.

**FOCIR**

The Rural Sector Capitalization and Investment Fund (FOCIR) aims to drive the development of the rural and agro-industrial sector through long-term investment, technical assistance, and institutional strengthening. Its main objectives are:

- Promote long-term investments in agro-industrial companies.
- Generate alliances with players in the capital ecosystem to strengthen the sector.
- Support companies' professionalization and institutionalization through corporate-governance assistance.
- Foster a private equity culture through training for fund operators and managers.
- Participate in the analysis, evaluation, and investment of projects with regional impact.



Conflicts of Interest

At Fondo de Fondos, integrity, transparency, and responsibility guide our actions and strengthen our stakeholders’ trust. We therefore maintain a clear stance on any situation that could create conflicts of interest.

These conflicts may undermine the organization’s objectivity, impartiality, and reputation. To prevent them, we have mechanisms in place to identify, manage, and mitigate situations in which the personal interests of employees, directors, or related parties could interfere with our institutional responsibilities.

In this regard, we pay special attention to the following four areas:



Directors and Committee members, principals and alternates.



Hiring of Relatives.



Employees and the investment process.



Personal investments.

The Audit Committee is responsible for reviewing and addressing conflicts of interest submitted for its consideration. Accordingly, any director or employee who identifies such a situation while performing their duties must report it immediately to the Compliance and Risk Department to ensure proper management in accordance with Fondo de Fondos’ internal guidelines.

Some situations that may create conflicts of interest include:

-  An employee having personal interests that could directly or indirectly influence FdeF’s interests.
-  Personal relationships with consultants, suppliers, or investors.
-  The Company maintaining business relationships with relatives, friends, or companies linked to employees.
-  A person exercising significant influence over capital investment decisions.
-  A director prioritizing personal interests over the organization’s interests.

Communication of Concerns

At Fondo de Fondos, we foster a culture built on open and transparent communication. We encourage our employees to report to their supervisors or management any potential breach of policies, internal guidelines, or applicable provisions.

We also promote the following information-security principles:



Confidentiality

We seek to ensure that information is accessible only to authorized persons, preventing its improper use, consultation, or disclosure by third parties.



Integrity

We protect information to preserve its accuracy, consistency, and reliability, preventing unauthorized modifications during storage, processing, or transmission.

This entails preventing:

- Modification errors by authorized users.
- Changes made by unauthorized persons.
- Alterations generated by programs that interact with the information.



Availability

We ensure information is available to authorized persons when they need it, safeguarding operational continuity and preventing interruptions in data access.



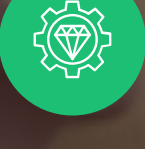
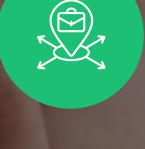
Ethics

Fondo de Fondos has codes, policies, and guidelines that establish the expected principles of conduct for all persons and entities associated with the organization. These documents guide decision-making, relationships with third parties, and compliance with internal and external provisions, promoting ethical, responsible, and professional conduct.

The Code of Ethics and Conduct applies to the Fondo de Fondos community and its stakeholders. Its objective is to define the standards and principles that should guide their behavior, ensuring their actions align with the organization’s ethical values and objectives.

The CEO is responsible for promoting its dissemination and proper implementation, while the Compliance and Risk Department provides guidance and handles inquiries related to its rollout. Likewise, Fondo de Fondos monitors adherence to these principles through training, monitoring, and continuous improvement of its internal processes.

Nuestros Valores Éticos

-  Integrity
-  Honesty
-  Impartiality
-  Tenacity
-  Excellence in processes
-  Commitment
-  Motivation
-  Workplace flexibility
-  Diversity



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Corporate Values

- High quality in the analysis, monitoring, and management of investments.
- Innovation in financing schemes.
- Solid institutional image.
- Emphasis on expansion and growth.
- Consistency in achieving results.
- Leadership in Mexico’s venture capital market.
- Strategic focus.
- Corporate social responsibility

Basic Behavior Requirements

- Honesty and responsibility.
- Fair treatment and non-discrimination.
- Basic sustainability principles.
- Conduct within the premises.
- Conduct outside the premises and at external engagements.
- Prioritizing health, safety, and workplace climate.
- Correct use of company property.
- Proper handling of relationships with other funds, authorities, and suppliers.
- Avoiding gifts at any time of year.
- Avoiding inappropriate conduct and acts.

Unethical Conduct

- Harassment and mobbing.
- Drug and alcohol use.
- Corruption and improper payments.
- Acceptance of gifts or favors.





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Conflicts of Interest

- Directors and Committee members, principals and alternates.
- Hiring of relatives.
- Employee involvement in the investment process.
- Personal investments.

On the handling of information

- Confidential information.
- Reserved information.
- Data privacy and security.
- Information barriers.

Interpretation of the Code

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

Violations of the Code of Ethics will be reviewed and investigated by the Audit Committee, which will assess the severity of the breach and propose the corresponding actions to the Board of Directors. The Board will be responsible for determining the final measures, ensuring any improper conduct is addressed in accordance with Fondo de Fondos’ principles of integrity, responsibility, and justice.

During its analysis, the Committee will consider, among other aspects:

- Actual or potential harm caused to Fondo de Fondos or its personnel.
- The severity and scope of the identified conduct.
- The benefit obtained, profit generated, or harm caused by the breach.

When breaches relate to the Internal Work Regulations or the Federal Labor Law, the Administration and Finance Department will be responsible for carrying out the applicable sanctions. These must be implemented proportionally, transparently, and equitably, considering the particulars of each case.



Zero Tolerance for Corruption Manifesto

In 2025, Fondo de Fondos maintains its Zero Tolerance for Corruption Manifesto, issued in 2024, as a key pillar of its institutional conduct. Through this commitment, the organization reaffirms its rejection of any behavior that could undermine its principles, values, and integrity.

Fondo de Fondos recognizes that corruption is a structural problem that weakens institutions, affects stakeholders' trust, distorts markets, and limits economic and social development. It therefore maintains its commitment to act with honesty, transparency, and responsibility, promoting an internal culture oriented toward preventing and eradicating improper practices.

This commitment is reinforced through its internal regulations and the Code of Ethics and Conduct, which establish the principles, values, and integrity rules that members of the group of companies must observe.

In this way, Fondo de Fondos seeks to preserve an image of institutional integrity and strengthen normative structures that promote the organization's proper functioning and conduct aligned with its ethical principles.



Commitment to the Policies Governing Our Operation

Integrity and Compliance with Anti-Corruption Laws Policy

Defines the guidelines to prevent corruption risks within the organization and strengthening ethical, transparent operations in compliance with applicable regulations.

Likewise, the supplier hiring process contemplates criteria aimed at ensuring responsible business relationships include preventing conflicts of interest, and avoiding improper practices. To this end, it considers actions that make it possible to:

- Objectively identify the Company's needs.
- Determine the selection criteria.
- Present at least three supplier options.
- Verify the background of legal representatives and prevent money laundering.
- Select the best profile, based on experience and quotation.



General Investment Policies

Establish the minimum criteria that private equity funds and companies must meet for CMIC to evaluate a potential investment, including general guidelines, restrictions, and contractual obligations.

These policies apply to all investments made by CMIC, directly or indirectly, through its various vehicles. Their objective is to generate attractive returns while driving companies' institutionalization through good corporate, financial, and management practices.



Responsible Investment Policies

Establish Fondo de Fondos' commitment to responsible investment, grounded in sustainability, ethics, and transparency criteria. They also define the guidelines applicable to the various stages of the investment process, from initial analysis and due diligence to investment decision-making, formalization, and monitoring.



Diversity, Equity, and Inclusion (DEI) Policy

At Fondo de Fondos, respect for human rights guides our labor relations and supports the development of a fair, dignified, and inclusive environment. We recognize that diversity, equity, and inclusion strengthen our organizational culture and enrich collaboration among teams.

Under this approach, we promote equal treatment, opportunities, and benefits for everyone, regardless of gender, ethnic origin, disability, religion, or other personal conditions. Our DEI policy is applied in selection, recruitment, promotion, and professional development processes, with the aim of preventing any form of inequality and fostering respectful treatment at all levels of the organization.



Responsible Management and Communication Policy

This policy establishes the collaboration, management, and communication guidelines that Fondo de Fondos maintains with the investments it promotes, in order to drive agreements and actions that generate positive impact. Its main lines of action include:

- Communicate relevant ESG events within the Fondo de Fondos Group of Companies, such as governance changes, new policies, or strategic alliances.
- Maintain communication channels with the ESG leads of promoted investments, to monitor their implementation and alignment with sustainability objectives.
- Strengthen transparency in the delivery and dissemination of information by promoted investments.
- Drive the incorporation of ESG criteria into the investments Fondo de Fondos promotes.



Privacy Policy

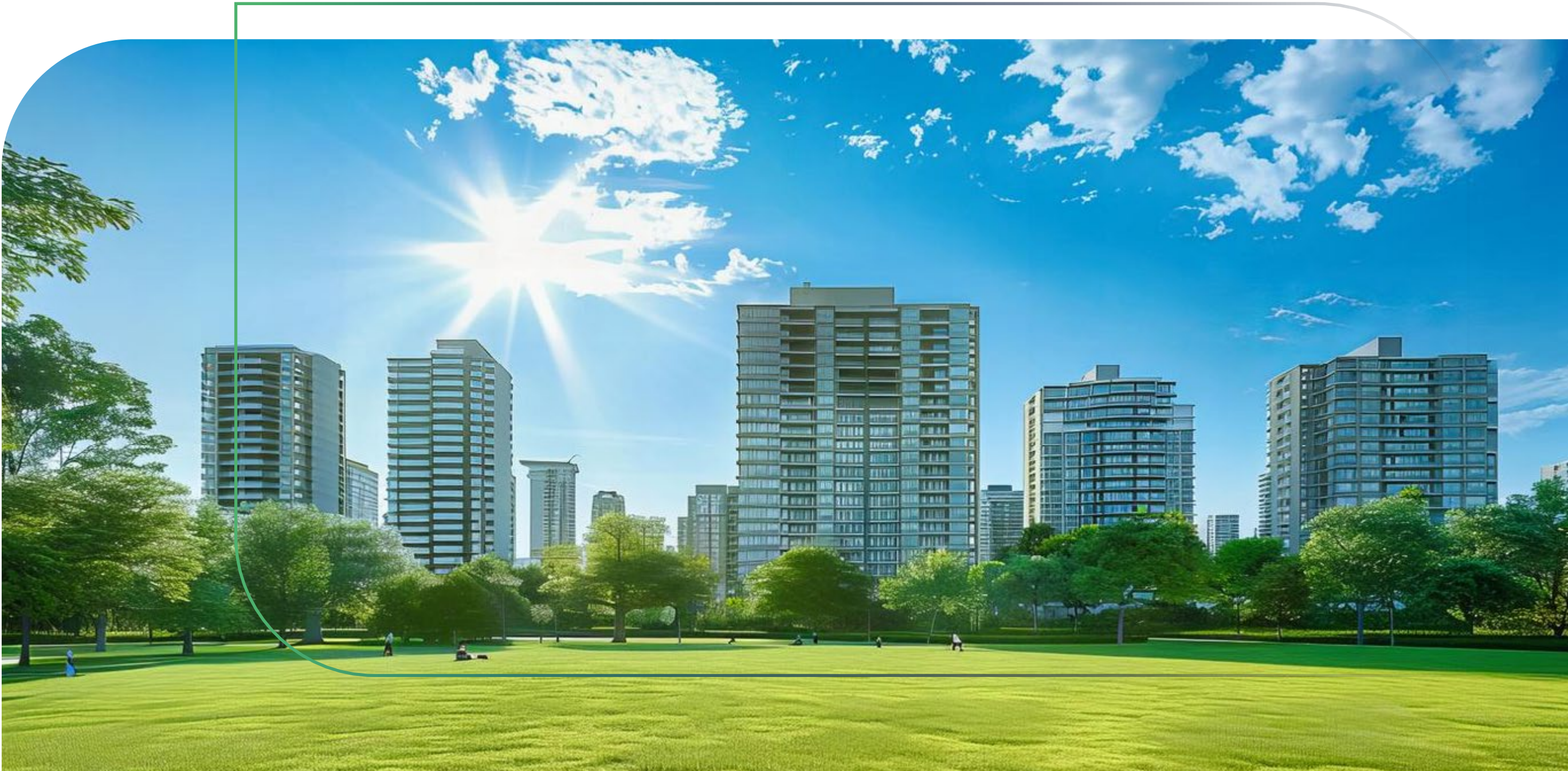
This policy establishes how Fondo de Fondos manages personal data and information generated through users' interactions with its digital channels. Its purpose is to ensure the transparent, responsible, and secure processing of information, protect users' privacy, and comply with applicable personal data regulations.

To this end, it defines criteria on the collection, use, storage, retention, and, where applicable, transfer of data. Fondo de Fondos therefore seeks to:

- Fully comply with applicable national personal-data protection legislation.
- Strengthen the management of collected data, ensuring transparent and controlled processing to protect data subjects' privacy and reduce associated risks.
- Reinforce employees' responsibility to safeguard the personal data held by the Company and ensure respect for data subjects' rights.
- Inform, through Privacy Notices, of the use, treatment, and protection of personal information, in accordance with current regulations.

Cybersecurity

Cybersecurity is a key priority for Fondo de Fondos. Accordingly, we remain committed to strengthening the measures and controls designed to protect digital assets, safeguard information, and ensure operational continuity in an increasingly connected environment.





09 About this Report



The 2025 Annual Sustainability Report of Administradora CMIC, S.A. de C.V., published on June 12, 2026, provides a comprehensive overview of the programs, initiatives, efforts, and achievements related to environmental, social, and governance (ESG) performance for the period from January 1 to December 31, 2025.

The report aims to provide a complete view of Fondo de Fondos’ activities, highlighting the organization’s firm commitment to sustainability and accountability through transparent management.

The companies that make up the Fondo de Fondos group are listed below:

Company	Line of business
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 GRI (Global Reporting Initiative) Standards. Accordingly, the reporting principles applied in its development are as follows:

- Accuracy

Correct, detailed information enabling the assessment of its impacts.
- Balance

Impartial information providing a fair representation of the organization’s impacts, both negative and positive.
- Clarity

Accessible, understandable information.





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Comparability

Select, consolidate, and report information consistently so that changes in impacts can be analyzed over time and compared with those of other organizations.

Completeness

Sufficient information to assess the organization’s impacts during the reporting period.

Sustainability context

Information on the organization’s impacts in the full context of sustainability (the three ESG pillars).

Timeliness

Presenting information in a timely, proper manner so stakeholders can review it and make decisions.

Verifiability

Gather, document, consolidate, and analyze information so it can be evaluated to determine its quality and traceability.

In addition, the preparation of the Report incorporated the SASB (Sustainability Accounting Standards Board) disclosure frameworks applicable to the industry. Therefore, the Report is fully aligned with the requirements established by those standards and reflects best practices for disclosing relevant sustainability information.

If you need additional information or wish to submit an inquiry, please do not hesitate to contact us through the following channel:

E-mail: tania.anaya@fdf.mx

Fondo de Fondos HQ: Av. Insurgentes Sur 863, Piso 4, Col. Nápoles, Alcaldía Benito Juárez, C.P. 03810, Mexico City.





GRI Content Index

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Verification Letter



Fondo de Fondos 2025 Annual Sustainability Report

External and Independent Verification Letter

To the stakeholders of Fondo de Fondos, we hereby issue the opinion of Vert, Desarrollo Sustentable (Vert), regarding the 2025 Annual Sustainability Report of Fondo de Fondos.

Vert's objective is to issue independent verification of this report's contents, taking as reference the standards of the Global Reporting Initiative 2021 and of the Sustainability Accounting Standards Board applicable to the Asset Management and Custody Activities industry, 2018.

Verification Methodology:

To fully understand the report's structure, Vert held meetings with Fondo de Fondos' Responsible Investment team (responsible for preparing the report), which acted as the communication liaison with the Company's other departments.

In addition, the information-gathering mechanisms used to compile the figures reported in the document were evaluated, reviewing the qualitative and quantitative information contained in this report.

Finally, the correct application of the topics was reviewed based on the Preparation Guides of the GRI 2021 Standards and the SASB standards applicable to the Asset Management and Custody Activities industry, 2018, verifying their accuracy, traceability, and materiality, based on the content provided by Fondo de Fondos and its team, establishing the basis for compliance with the principles of accuracy, balance, clarity, completeness, comparability, timeliness, sustainability context, and verifiability, in this report and for subsequent years.

Conclusions:

As a result of the verification process, it was determined that the 2025 Annual Sustainability Report of Fondo de Fondos was prepared with reference to the GRI 2021 and SASB Standards applicable to the Asset Management and Custody Activities industry, 2018. No evidence was identified to suggest that compliance with and adherence to the GRI and SASB methodology was not carried out properly, nor that there are errors in the information presented or that any material topic was intentionally omitted.



Diego Gabriel Sanchez Ruiz

GRI Certified Sustainability Professional (based on the GRI Universal Standards 2021).
Issued: Jul. 2024. Certification ID: 109014578.



Benjamín Salgado Pérez

FSA Credential Holder

About the verification

Vert's associates have the necessary training to examine and validate compliance with the guidelines required to prepare and publish Sustainability Reports, allowing them to issue a professional opinion on the alignment of the report's non-financial content with the GRI 2021 and SASB standards, based at all times on the principles of independence, objectivity, and confidentiality. Vert does not assume any commitment regarding the processes of gathering the information presented in this report. This verification is issued on June 12, 2026, and will remain valid as long as no modifications or subsequent publications are made after this date.

ANNUAL SUSTAINABILITY REPORT



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