ASSESSMENT
9 April 2026

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Corporación Interamericana para el Financiamiento de Infraestructura, S.A.

Second Party Opinion – Sustainable Bond Framework
Assigned SQS2 Sustainability Quality Score

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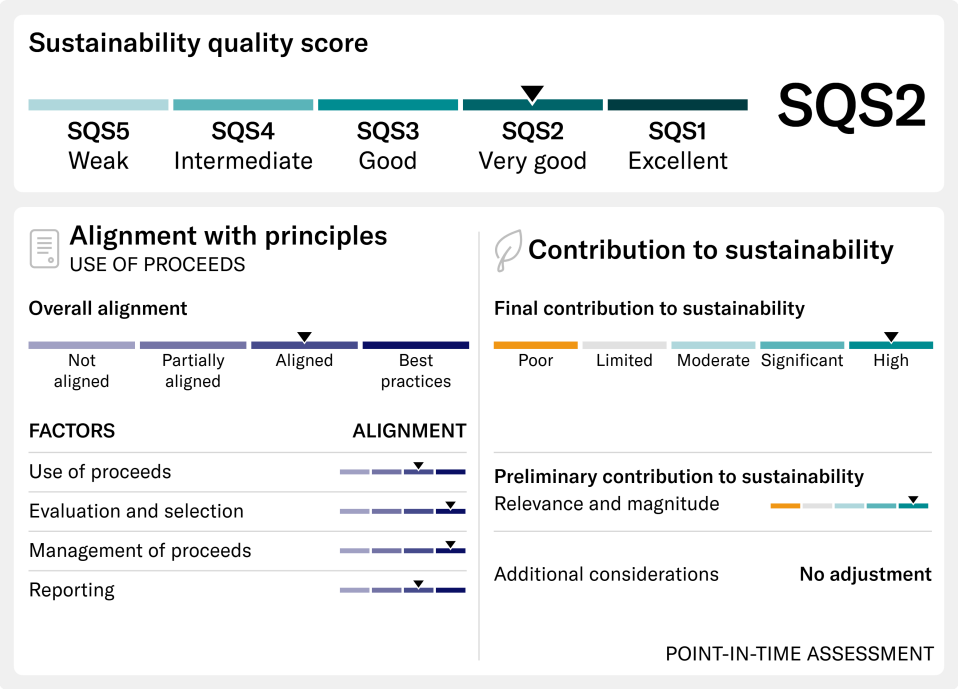
Summary

We have assigned an SQS2 sustainability quality score (very good) to Corporación Interamericana para el Financiamiento de Infraestructura, S.A.'s (CIFI) sustainable bond framework dated April 2026. The issuer has established a use-of-proceeds framework with the aim of financing projects across seven eligible green categories, three eligible blue categories and two eligible social categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and Social Bond Principles (SBP) 2025. The framework demonstrates a high contribution to sustainability.



Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of CIFI's sustainable bond framework, including the framework's alignment with the ICMA's GBP 2025 and SBP 2025. Under its framework, CIFI plans to issue use-of-proceeds bonds to finance projects across seven green categories, three blue categories and two social categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 09 April 2026, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

CIFI is a non-banking financial entity established in 2011 and headquartered in Panama. The company advises and finances private-sector infrastructure projects throughout the Latin America and Caribbean (LAC) region. As a Panama-based investment platform, it delivers integrated financial solutions to private developers and investors, focusing on sustainable, high-impact infrastructure projects across the LAC region.

CIFI's shareholders include a group of development finance institutions and commercial banks. Valora Infrastructure Partners owns 45% of the platform, the Norwegian Investment Fund for Developing Countries (Norfund) owns 34.3%, the Finnish Fund for Industrial Cooperation (Finnfund) owns 7.3%, the Caribbean Development Bank owns 7.3% and Banco Pichincha owns 6.1%.

The issuer primarily invests in energy, social infrastructure, logistics and transport, telecommunications, construction and tourism. Currently, 58% of CIFI's loan portfolio is dedicated to renewable energy, including hydroelectric, geothermal, solar, wind and cogeneration (biomass). As of year-end 2024, CIFI's portfolio was primarily invested in Chile (28.9%), the Dominican Republic (10.8%), Panama (10.5%), Argentina (9.6%), Peru (7.4%) and Brazil (6.8%).

Strengths

» Most of the proceeds under this framework are likely to be allocated to projects in the renewable energy category, which are highly relevant and employ best-in-class technologies.

» CIFI has established a comprehensive and transparent process for project evaluation and selection, along with robust mechanisms to assess potential environmental and social (E&S) risks.

» There is a high likelihood of timely and consistent reporting for future issuances, given CIFI's track record of reporting on its previous green bonds.

Challenges

» Some eligible categories lack granular details or thresholds on specific assets or projects to be financed.

» Social projects will not necessarily benefit the most vulnerable groups.

» External verification of financial and impact indicators is likely to occur only every three years.

Alignment with principles

CIFI's sustainable bond framework is aligned with the four core principles of ICMA's GBP 2025 and SBP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

- ☑ Green Bond Principles (GBP)
- ☑ Social Bond Principles (SBP)
- ○ Sustainability-Linked Bond Principles (SLBP)
- ○ Green Loan Principles (GLP)
- ○ Social Loan Principles (SLP)
- ○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Clarity of the eligible categories – ALIGNED

CIFI has clearly communicated the nature of spending and the eligibility criteria for most projects to be financed, and has established an exclusion list for project categories at the framework level. However, some categories lack granular details on the thresholds that eligible projects must meet. For instance, there are no carbon intensity thresholds for biofuel production, or efficiency thresholds for water and wastewater treatment facilities. The company has not established granular criteria for defining the target populations and the levels of vulnerability applicable to the social categories, as the analysis will be carried out on a case-by-case basis. However, we note that CIFI indicates that it will prioritize areas with the highest social need. Eligible projects will be located in countries in the LAC region where the company operates.

Clarity of the environmental or social objectives – BEST PRACTICES

CIFI has clearly outlined the E&S objectives for all eligible categories. All eligible categories are relevant to the respective environmental or social objectives to which they aim to contribute. The issuer has referenced the United Nations (UN) Sustainable Development Goals (SDGs) and associated targets to articulate its objectives. For details, see Appendix 2.

Clarity of expected benefits – BEST PRACTICES

The expected E&S benefits are clear and relevant for all eligible categories. These benefits are measurable and the issuer will quantify them in its annual reporting. CIFI has committed to provide an estimated share of refinancing before each issuance and to report the actual share of refinancing as part of its post-issuance reporting. The look-back period for refinancing will be limited to 24 months.

Process for project evaluation and selection

Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

The company has established a clear and structured decision-making process for the evaluation and selection of projects, which is disclosed in its framework that will be publicly available. Eligible projects under the framework undergo various stages of evaluation and due diligence as established by CIFI. All projects must follow CIFI's ESG policy framework and environmental and social management system throughout the investment life cycle. The company's ESG unit, along with the treasury department, oversees project evaluation, selection and monitoring. Both departments meet on a quarterly basis. In case a project ceases to be eligible, it will be replaced with another project that complies with the eligibility criteria established in the framework.

Management of proceeds

Allocation and tracking of proceeds – BEST PRACTICES

CIFI has defined a clear process for the management and allocation of proceeds to eligible projects in its framework. Proceeds from labeled issuances will be directed to a dedicated subaccount or a general treasury account, and will be tracked using an internal system. Portfolio adjustments will occur at least on a quarterly basis, throughout the life of the issuances. The allocation period is 24 months, in line with market best practices. Temporarily unallocated proceeds will follow the issuer's treasury and liquidity policies, and will be held in cash or cash equivalent instruments.

Reporting

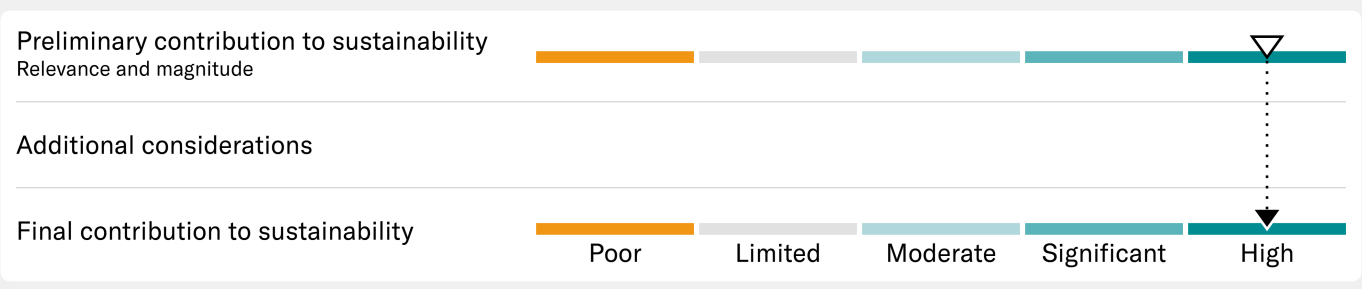
Reporting transparency – ALIGNED

CIFI will publish an annual allocation and impact report within its broader financial and sustainability report, which will be publicly available on its website. Each report will detail the allocation and impact of proceeds for each issuance. The methodology and assumptions used to report on E&S impacts will also be disclosed. Allocation reporting will be carried out at least until full allocation, and impact reporting until the maturity of the bond. However, we expect that external verification of both allocation and impact reporting will only occur every three years.

CIFI is an experienced sustainable bond issuer. In 2019, CIFI registered the first green bond program in Panama, amounting to $200 million. The issuer also joined the IDB's Green Bond Transparency Platform, through which CIFI discloses its labeled issuances and related impact indicators. CIFI has also disclosed its previous labeled instruments in its financial and sustainability report, suggesting a high likelihood of continued timely and consistent reporting for future issuances.

Contribution to sustainability

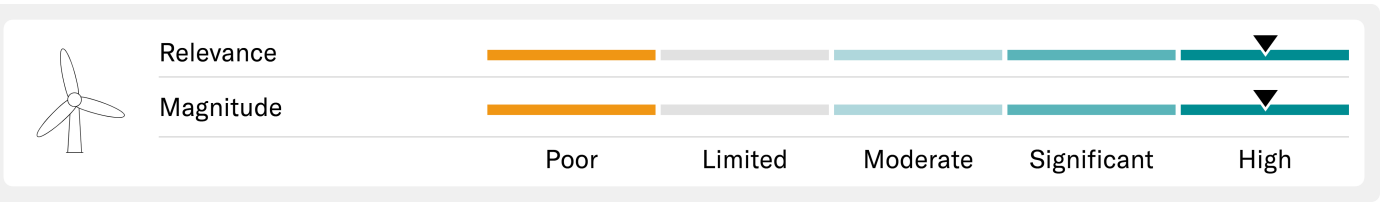
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. Based on information received from CIFI, we expect that most of the proceeds are likely to be directed toward the renewable energy category, and we have therefore weighted that category the highest for purposes of calculating the overall contribution to sustainability score. A detailed assessment by eligible category is provided below.

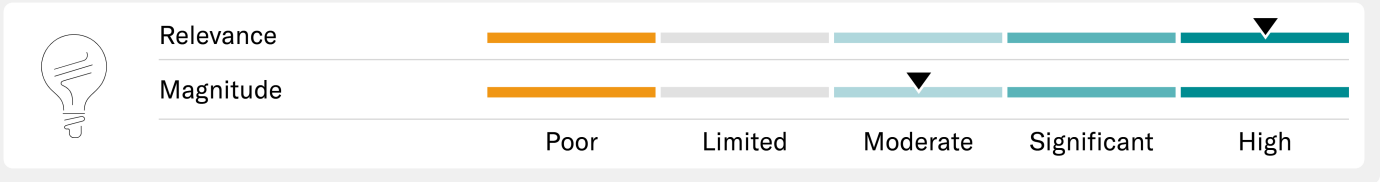
Renewable energy



The relevance of this category is high because it highlights the importance of reducing greenhouse gas (GHG) emissions in the regional context. In 2022, the LAC region had one of the cleanest electricity mixes in the world, with renewables accounting for more than 60% of electricity generation. Hydropower alone contributed 45% of the electricity supply.[2] Nevertheless, the use of fossil fuels in some countries in the region is still substantial. For example, natural gas accounts for 49% of Argentina's electricity generation[3] and 45% of Peru's electricity generation mix,[4] highlighting the need for continued investment in the region. The category also aligns with CIFI's business priorities, as renewable energy has accounted for more than half of the company's investment portfolio.

The magnitude of this category is high, as most of the projects to be financed will use the best available technologies and adhere to stringent technical emissions thresholds. In addition, based on the company's likely portfolio of projects, we expect that most of the projects to be financed will be solar energy projects, which meet recognized international standards. Similarly, geothermal energy projects must meet stringent international standards. While certain hydropower projects may not fully meet the most strict power-density thresholds, as they can have a maximum power density of 25MW, their eligibility is contingent on the completion of environmental and social impact assessments, and their limited expected share in overall category allocation suggests a low risk of material externalities. Eligible projects also include cogeneration from biomass, biogas and biofuel. For these projects, life cycle emissions must remain below 100gCO_2e/kWh and the biomass consumed must come from waste generated by activities such as agriculture and forestry. The company also commits to evaluate the sustainable nature of feedstock for such projects. These requirements somewhat mitigate the risk of increased GHG emissions resulting from land conversion and competition between food production and renewable power generation.

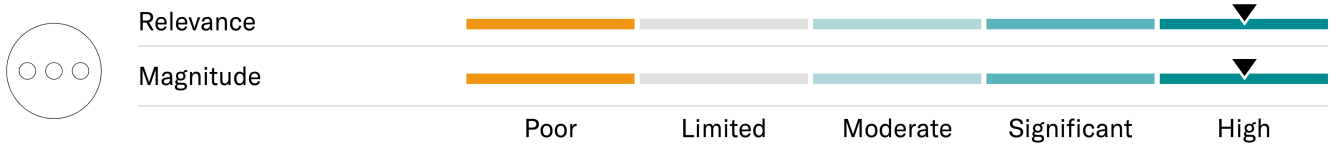
Energy efficiency



The relevance of this category is high. As mentioned in the renewable energy category analysis, emissions associated with electricity consumption are a significant driver of GHG emissions in the region. Therefore, enhancing energy efficiency is crucial for reducing regional GHG emissions and mitigating the impact of climate change.

The magnitude of the projects in this category is moderate. For financed projects related to buildings in this category, projects will aim to achieve a 20% improvement in buildings' energy performance, which represents a favorable, but not best-in-class threshold. The category also includes measures that will help achieve energy savings goals, such as LED lighting and installation of insulation materials in roofs to prevent heat transfer from the outside to the inside. While these projects are likely to contribute positively to the climate change mitigation objective, there is limited visibility into the final energy savings that several projects to be financed under this category will achieve.

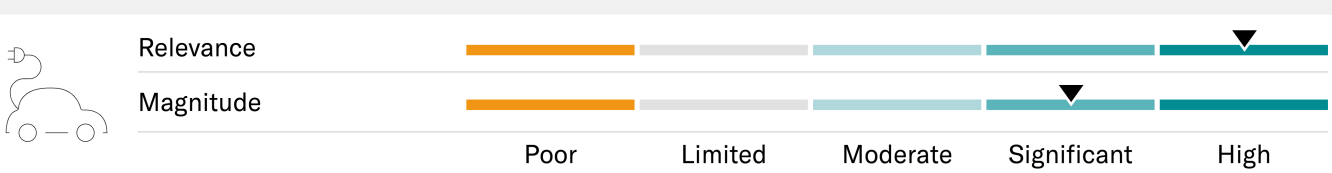
Energy storage



The relevance of this category is high. Energy storage is an important measure to support the integration of renewable energy and enhance the stability of power systems. Although lithium-ion batteries account for nearly half of the energy storage projects in the LAC region, the diversity of the power systems in the region necessitates a range of technical solutions for energy storage.[5] Battery energy storage systems help balance supply and demand, reducing blackouts and improving power quality, especially in regions with intermittent renewable sources. The LAC region is one of the most hydro-dependent in the world, and incorporating pumped storage hydropower with existing hydroelectric dams could provide an economically competitive solution with minimal additional environmental impact.

The magnitude of the projects in this category is high. Energy stored in the batteries must come from 100% renewable (i.e. solar or wind) energy, and the pumped storage systems must follow stringent GHG emissions thresholds (100 gCO2e/KWh). These requirements suggest the application of best-in-class technologies while helping to mitigate potential E&S externalities associated with the projects.

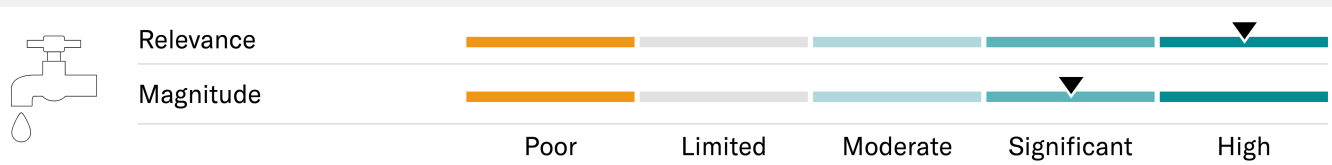
Clean and low-emission transportation projects



This category is highly relevant to emissions reduction in the LAC region, as the transport sector is the greatest source of GHG emissions in the region, accounting for almost 39% of total emissions.[6] Globally, the transportation sector is one of the largest contributors to GHG emissions, and its transition to a low-carbon model is crucial for decarbonization and climate change mitigation.[7]

The magnitude of this category is significant. Eligible investments encompass electric vehicles (EVs) for both public and private transport, alongside vehicles powered by green hydrogen or hybrid technology. Although EVs typically have a lower carbon footprint than that of fossil fuel vehicles, the issuer has not established carbon intensity thresholds for green hydrogen. Moreover, incorporating hybrid technology may lead to environmental externalities due to the potential use of gasoline as a fuel. Conversely, the financing of nonmotorized transport infrastructure, such as walkways, bike lanes and inclusive pedestrian facilities, is positive and carries limited risk of externalities.

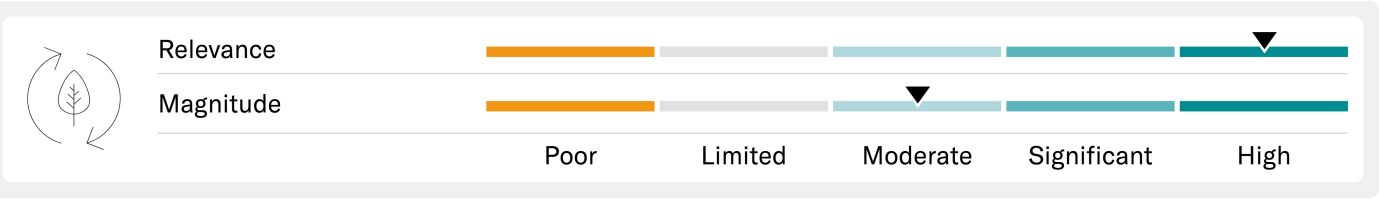
Sustainable water management



The relevance of this category is high. Wastewater treatment is a relevant issue in the region, as 60%-70% of collected wastewater across Latin American countries remains untreated, leading to pollution in local water bodies and hurting local ecosystems.[8] Increasing pollution of rivers and aquifers due to the discharge of untreated effluents from municipal use, agriculture, mining and industries strains water resources, and adversely affects public health and ecosystems.[9]

Projects in this category are likely to have a significant magnitude, balancing substantial expected benefits against the lack of specific thresholds for some projects to be financed. Sustainable drainage systems will follow the US Environmental Protection Agency (EPA) and EU guidelines, and are likely to improve the quality of water discharged into the environment. However, there is limited visibility into how wastewater treatment facilities will address potential environmental impacts, including key factors such as energy efficiency, sludge disposal or reuse, and biogas recovery.

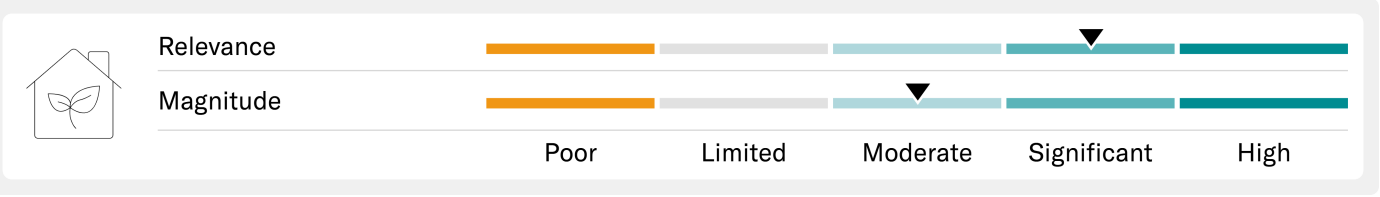
Circular economy



Promoting a circular economy in the region is highly relevant, given that LAC countries consume, on average, 12.4 tonnes of material per person annually, which exceeds the estimated sustainable consumption level by 8 tonnes per person each year.[10] Despite the substantial potential for raw materials produced in the region to be cycled back into use, secondary material consumption in the region is less than 1%, which is well below the rate of circularity for the global economy, currently estimated at 7.2%.[11] The recovery of materials, including waste and process byproducts, helps reduce the consumption of raw materials, decreases the volume of waste sent for final disposal and enables energy recovery, thereby supporting the transition to a low-carbon economy.

The magnitude of this category is moderate. Projects include initiatives aimed at promoting circular packaging and waste-to-energy solutions. In terms of waste management, the issuer aims to enhance capacities to implement a circular economy in the region, promoting production of energy from waste, for example, through anaerobic digestion projects. Projects that recover nutrients from wastewater for use as fertilizers in agriculture, and composting plants are also eligible. Although these projects are likely to generate positive impacts, the issuer has not defined minimum performance thresholds – such as plant efficiency, allowable methane emissions or material recovery rates. The absence of these criteria across most of the category limits our visibility into the minimum improvements expected and the mitigation measures that will be adopted to reduce potential environmental externalities.

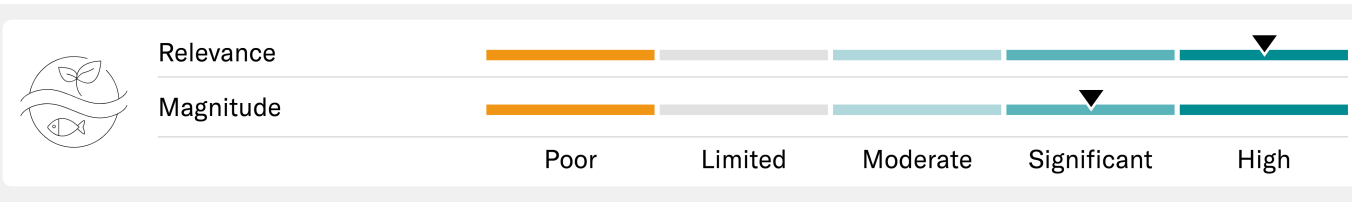
Sustainable cities and infrastructure



The relevance of projects in this category is significant. In the LAC region, the buildings sector accounts for a smaller share of GHG emissions, as most of the emissions arise from agriculture, land use change, transportation and electricity generation.[12] Nonetheless, investments in infrastructure remain critically important. On the grid infrastructure front, transmission and distribution losses average 13.5%, which is higher than the global average of 10.2%, while aging grids and limited interconnections restrict the integration of renewables.[13] Additionally, as mentioned in the "sustainable water management" category, increasing pollution of water bodies and reduced water storage capacity due to glacier retreat exacerbate water stress in the region.

The magnitude of this category is moderate. While the category relies on internationally recognized certifications that will likely yield positive benefits overall, buildings may not always achieve the highest certification levels for each standard. In addition, construction of new buildings tends to pose greater E&S risks than refurbishing existing ones. The electrical grid infrastructure and sanitation projects included in the category are likely to strengthen resilience to extreme climate events in the areas where they are located. However, the absence of environmental performance indicators – such as carbon intensity thresholds, energy efficiency metrics and water loss levels – limits our ability to precisely assess their long-term benefits.

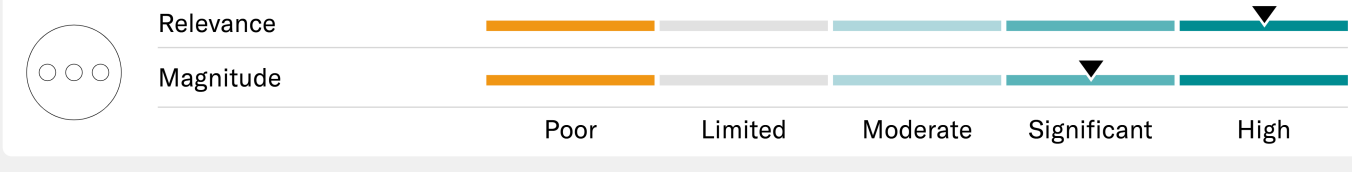
Coastal and riverside waste and water management projects



The relevance of this category is high. In 2020, 3.7 million tonnes of plastic pollution from LAC countries entered the ocean.[14] The amount of plastic found on Caribbean beaches far exceeds the global average, with 2,014 litter items per km, compared with 573 litter items per km worldwide.[15] Furthermore, stormwater runoff carries pollutants and sediments, degrading the quality of receiving water bodies. Thus, investing in waste management and pollution prevention technologies is essential to prevent the degradation of water resources and coastal ecosystems.

The magnitude of this category is significant. Projects target pollution prevention and control in coastal and riverine areas by collecting, recycling and recovering waste. Stormwater capture and treatment projects are also eligible. Although the projects to be financed are likely to contribute positively and carry limited E&S externalities, there is limited visibility regarding whether projects will consistently adopt the best available technologies, thus limiting our visibility into their long-term impacts.

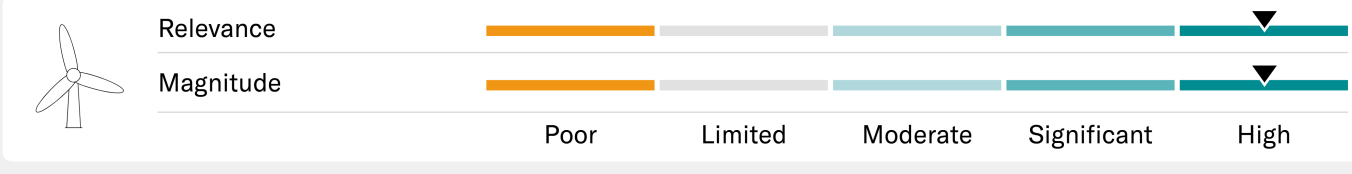
Sustainable ports



Projects in this category are highly relevant given airports and seaports collectively represented the second-largest share of CIFI's infrastructure portfolio at year-end 2024. The shipping industry accounts for around 3% of global GHG emissions, with vessel activities in urban ports contributing up to 90% of total port-related emissions.[16] As maritime trade is expected to double by 2050, investments in electrification infrastructure and energy-efficiency measures will be essential to decarbonize port operations.[17]

The magnitude of this category is significant. Projects will contribute to reducing emissions from port operations through the deployment of energy-efficient lighting, solar panels on port buildings, digital solutions and other technologies aligned with mapped port decarbonization strategies. These projects aim to be aligned with the International Maritime Organization (IMO) strategy to decarbonize the shipping industry. Nonetheless, while the adoption of these technologies is expected to support the decarbonization of port operations, there remains limited visibility into the final energy savings that many of the projects financed under this category will ultimately achieve.

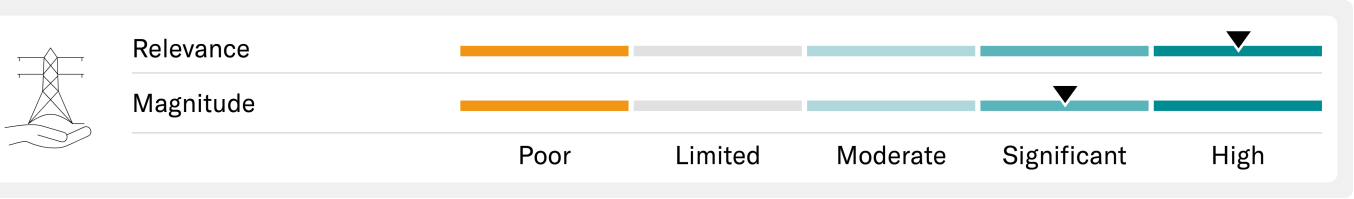
Marine renewable energy



The relevance of this category is high. As mentioned in the renewable energy category, the LAC region has one of the cleanest electricity mixes in the world. However, given that electricity demand in the region is likely to grow at an annual average of 2.3% until 2050,[18] reducing GHG emissions in the energy sector will be key to achieving the goal of net zero emissions by 2050.

The magnitude of the eligible category is high, reflecting the projects' use of best available technologies. Eligible projects include electricity production from offshore wind, tidal, wave and ocean thermal energy. Potential E&S externalities will be assessed and managed in accordance with CIFI's overall E&S risk management policies and procedures.

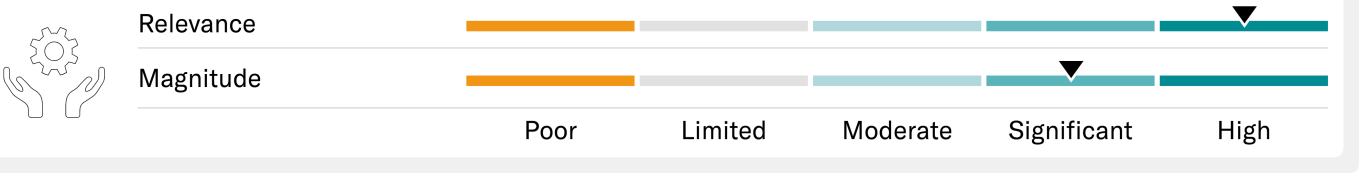
Access to essential connectivity services



The relevance of this category is high because the projects are likely to improve transportation and telecommunications access for beneficiaries. In the LAC region, the average commute to and from work is 77 minutes, compared with 65 minutes in advanced economies, despite longer travel distances in the latter. In terms of digital connectivity, in 2018, only about 40% of households in the LAC region had access to the internet, whereas around 80% of households in OECD (Organisation for Economic Cooperation and Development) countries were connected.[19] These figures underscore the significant infrastructure and service gaps the region faces, particularly when benchmarked against advanced economies globally.

The magnitude of this category is significant. Historically, around 91% of CIFI's portfolio has been allocated to countries classified as lower-middle income and upper-middle income, mainly serving projects in rural areas or urban middle-class populations. Financed transport systems are likely to enhance physical connectivity, improve access to basic services and support local socioeconomic development. On the telecommunications front, investments in broadband networks, cell towers and fiber-optic systems will expand internet coverage and help close connectivity gaps. Although these projects generally provide important social benefits, they may entail affordability risks, particularly for multimodal transport solutions and internet infrastructure.

Social infrastructure



The relevance of this category is high. The LAC region continues to face major gaps in water security, energy reliability, and access to education and health infrastructure. An estimated 166 million people still lack access to safe water,[20] 16 million are without electricity and about 60 million experience unreliable service.[21] Public health spending remains below Pan American Health Organization (PAHO) recommendations,[22] and investment in education has stagnated since 2014.[23] These deficits highlight the need for increased investment to improve the quality and reliability of essential services across the region.

The magnitude of this category is significant. Investments will focus on improving water security and expanding energy access for rural and underserved communities. For both health and education, expenditures will be related to the development of infrastructure and improvements in the quality of services provided. However, similar to the category above, because the projects will be primarily driven by the private sector, they may pose affordability risks, particularly for the most vulnerable beneficiaries.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

CIFI has a robust E&S risk management system in place to assess the environmental, social and governance (ESG) aspects of its projects. Its environmental and social management system follows the IFC Performance Standards and Equator Principles. CIFI uses an ESG risk scoring tool to classify projects based on their E&S risks and mandates mitigation measures throughout the investment cycle.

The framework is consistent with CIFI's overall sustainability strategy. Under its ESG Policy Framework, CIFI commits to fostering sustainable development in the LAC region by maximizing positive environmental and social outcomes whenever possible. The issuer recognizes climate change as a global challenge and seeks to align its portfolio with a 1.5°C economy. Additionally, in 2024, CIFI was accredited by the Green Climate Fund.

Appendix 1 - Alignment with principles scorecard for CIFI's sustainable bond framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	**Aligned**
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	No		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	**Best practices**
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	**Best practices**
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	**Aligned**
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	No		
		BP: Independent impact assessment on environmental and social benefits	No		
				Overall alignment with principles score:	**Aligned**

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The 12 eligible categories included in CIFI's framework are likely to contribute to nine of the UN SDGs, namely:

UN SDG 17 Goals		SDG Targets
GOAL 3: Good Health and Well-being	*- Access to Essential Connectivity Services* *- Social infrastructure*	3.8: Achieve universal health coverage with access to quality and affordable essential health-care services and medicines for all
GOAL 4: Quality Education	*- Access to Essential Connectivity Services* *- Social infrastructure*	4.A: Build and upgrade education facilities that provide safe and effective learning environments for all
GOAL 6: Clean Water and Sanitation	*- Sustainable water management* *- Circular Economy* *- Sustainable cities and infrastructure* *- Social infrastructure*	6.1: Achieve universal and equitable access to safe and affordable drinking water for all
		6.2: Achieve access to adequate sanitation and hygiene for all and end open defecation
		6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials
		6.6: Protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes
GOAL 7: Affordable and Clean Energy	*- Renewable energy* *- Energy efficiency* *- Energy storage* *- Sustainable Cities and Infrastructure* *- Social infrastructure*	7.1: Ensure universal access to affordable, reliable and modern energy services
		7.2: Increase substantially the share of renewable energy in the global energy mix
		7.3: Double the global rate of improvement in energy efficiency
		7.A: Enhance international cooperation and promote investment for clean energy infrastructure, research and technology
GOAL 9: Industry, Innovation and Infrastructure	*- Sustainable Cities and Infrastructure* *- Sustainable Ports* *- Access to Essential Connectivity Services*	9.1: Develop sustainable infrastructure to support economic development and human well-being, focusing on equitable access
		9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	*- Clean and Low-Emission Transportation Projects* *- Sustainable Water Management* *- Sustainable Cities and Infrastructure*	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
		11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 12: Responsible Consumption and Production	*- Energy storage* *- Circular economy* *- Coastal and Riverside Waste and Water Management Projects*	12.2: Achieve the sustainable management and efficient use of natural resources
		12.4: Achieve environmental management of chemicals and all wastes, and reduce their release to air, water and soil
		12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	*- Renewable energy* *- Energy efficiency* *- Clean and Low-Emission Transportation Projects* *- Circular Economy* *- Sustainable Cities and Infrastructure* *- Sustainable Ports* *- Marine Renewable Energy*	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
GOAL 14: Life Below Water	*- Coastal and Riverside Waste and Water Management Projects* *- Sustainable Ports*	14.1: Prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities

The UN SDGs mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in CIFI's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable Energy	**Hydropower:** **- Systems with reservoirs or reservoirs:** The maximum power density of the power generation installation is 25 MW. This must be accompanied by an environmental and social impact assessment ensuring the mitigation of environmental impacts. **- Run-of-the-river systems (No reservoirs):** Run-of-the-river hydropower facilities must align with the parameters set by the relevant environmental authorities to be eligible. **- Hydroelectric pump storage:** Hydroelectric pump storage facilities must be powered exclusively by electricity with associated lifecycle emissions below 100g CO_2 per kWh, in accordance with international green taxonomy standards. **Solar Energy:** **- Solar power plants:** For concentrated solar power generation CSP (mirror technology to concentrate sunlight into a receiver) at least 85% of the electricity must be generated from solar energy sources. **- Photovoltaic systems for self-consumption:** Installation of photovoltaic systems (solar panels) for electricity generation in residential, commercial, industrial, or utility-scale settings. This includes both self-consumption and grid-connected projects, contributing to the transition toward clean and renewable energy sources. **Wind Energy:** **- Wind Farms:** Environmental impact studies, or their equivalent, for onshore wind farms must be valid and officially issued by the competent environmental authority. **Cogeneration (biomass, biogas and biofuel):** **- Bioenergy Power Generation Projects:** Facilities must demonstrate that their greenhouse gas emissions, across all stages of the project lifecycle, remain below the current threshold of 100 g CO_2e/kWh. The biomass used must come from waste generated by other activities e.g agriculture or forestry. **Geothermal Energy:** - Geothermal power generation projects (Dry and wet steam, hot water, and hot dry rocks) that meet the following criteria: The lifecycle GHG emissions of electricity generation from geothermal energy must be less than 100 gCO2e/kWh. The project must have valid environmental impact studies, or their equivalent, officially issued by the competent environmental authority. These studies must include a clear commitment to: - Prevent air, water, and soil pollution beyond regulatory limits. - Protect biodiversity by avoiding habitat destruction and harm protected species. - Implement a comprehensive waste management plan that ensures proper handling, treatment, and disposal of waste in accordance with industry's best practices.	- Climate change mitigation	**- Installed Renewable Energy Capacity (MW):** Total installed capacity of renewable energy generation assets, measured in megawatts (MW). **- Annual Renewable Energy Generation (MWh):** Total electricity generated annually from renewable sources, measured in megawatt-hours (MWh). **- Annual GHG Emissions Avoided (tCO_2e):** Estimated annual reduction in greenhouse gas emissions resulting from the renewable energy project, expressed in metric tons of carbon dioxide equivalent (tCO_2e), calculated using recognized emission factors. **- People Benefitted from Access to Energy (People):** Number of individuals who gain improved or new access to reliable, affordable, and clean energy as a result of the project.

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Energy Efficiency	**Insulation Systems:** **- Roof and wall insulation:** Projects involving the installation of insulation materials in roofs, walls, or under slabs to block heat transfer from the outside to the inside. Projects in commercial, industrial, and residential buildings that use air conditioning and heating systems. **Efficient Lightning:** **- High-efficiency lighting fixtures:** Projects to install new lighting infrastructure using high-efficiency alternatives, such as LED or equivalent technology. **Heating and Cooling Systems:** - Replacement of old boilers and air conditioning units with high-efficiency geothermal or aerothermal heat pumps, among other technologies. - Initiatives focused on optimizing the performance of buildings, including building management systems. Projects must demonstrate a minimum of 20% in efficiency in the consumption at the locations where the project is being built. This is calculated using a baseline of consumption before and after the project, and consumption after the high-efficiency lighting has been implemented.	- Climate change mitigation - Natural resources conservation	**- Annual energy savings (MWh/GWh):** Difference between baseline energy consumption minus actual consumption after implementation of the energy-saving project **- Annual GHG emissions avoided (TonCo2Eq):** Emissions measured as the difference between baseline emissions and those resulting from the project's implementation during the reporting period
Energy Storage	**Battery Energy Storage Systems:** **- Hybrid Battery and Renewable Energy Systems:** 100% of the energy stored in the batteries must come from renewable sources (solar panels and/or wind turbines generation capacity) to which the system is connected. The project must comply with all local safety and fire prevention regulations for battery energy storage systems. **Energy Storage in Ports:** The battery system must be used to supply power to ships at dock or to optimize port operations, with the aim of reducing diesel consumption and, therefore, greenhouse gas emissions and local pollutants. **Pumped Storage (Only Under Existing Hydro Projects with Reservoirs):** **- Modernization of Hydroelectric Power Plants:** The system must operate primarily using surplus renewable electricity. - Greenhouse gas emissions during the life cycle of electricity generation from hydroelectric energy must be less than 100 gCO2e/KWh and must be calculated using International Organization for Standardization (ISO) standards 14067:2026 and 14064-1:2018 or the G-res tool.	- Climate change mitigation	**- Installed battery storage capacity (MW):** Total electrical energy storage capacity of batteries installed in financed projects **- Annual GHG emissions avoided (TonCO2Eq):** Emissions measured as the difference between baseline emissions and those resulting from the project's implementation during the reporting period
Clean and Low-Emission Transportation Projects	**Low and Zero Emissions Vehicles:** **- Fleets of vehicles or equipment for public transport:** by land, rail, funicular or cable car, river or sea with zero direct CO2 emissions (electric, hydrogen-powered with low carbon emissions, or hybrid). **- Low and zero emission private transport vehicles in operation:** (electricity, green hydrogen, or hybrids). **- Public transport efficiency:** Eligible projects include the development of Bus Rapid Transit (BRT) corridors, dedicated lanes, or electric light rail systems that promote low-carbon urban mobility. **- Non-motorized transport:** Eligible projects include the construction of walkways, bike lanes, and inclusive pedestrian infrastructure to encourage sustainable, low-carbon mobility. **- Clean transport infrastructure:** Eligible projects include the construction or rehabilitation of electric or hybrid bus terminals, charging stations, micromobility systems, and logistics hubs only if designed for energy efficiency, electrification and low-emissions operations.	- Climate change mitigation	**- Number of charging/refueling stations installed:** Total number of charging/refueling stations installed by projects financed during the reporting period **- Annual GHG emissions avoided (TonCO2Eq):** Emissions avoided, calculated as the difference between baseline emissions from conventional vehicles and emissions resulting from the operation of clean and low-carbon vehicles during the reporting period. **- Vehicles financed (Number):** Total number of vehicles financed in low carbon and clean transport vehicles financed during the reporting period

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Clean and Low-Emission Transportation Projects (continuation)	**Infrastructure Supporting Low Emission Transport:** **- Infrastructure that is required for transportation with zero direct emissions such as:** electric charging points, grid connection upgrades, hydrogen fuel stations, or electric highways. **- Infrastructure for the supply of sustainable biofuel and green hydrogen.** **- Technological infrastructure and platforms for mobility as a service in cargo and passenger transport, among others.** **- Climate-Resilient Transport Infrastructure:** Eligible projects include transport systems designed or upgraded to adapt to climate change. This may involve systems resilient to extreme weather events, flooding, heatwaves, and other climate-related risks. The goal is to ensure long-term operational sustainability and reduced vulnerability.	- Climate change mitigation	
Sustainable Water Management	**Efficient Water Use Systems:** **- Sustainable drainage systems** that demonstrate retention of more than 80% of runoff water in the area. **- Wastewater treatment plants** (grey and/or black), which reduce the disposal of wastewater in the treatment systems of the city or municipality. **- Construction of wastewater treatment plant:** Projects dedicated to treating wastewater to ensure that discharge into the environment comply with regulatory requirements. **- Sewerage systems** to improve wastewater management.	- Pollution prevention and control - Sustainable use of water resources	**- Annual water saved (m3):** Total amount of water in m³ as the difference between water consumption before (baseline) and after the implementation of the project that generates efficiency and savings measures **- Annual wastewater treated (m3):** Total volume of water that undergoes a treatment process to be purified or conditioned before being returned to the environment in m³ during the reporting period **- Volume of annual drinking water treated and distributed(m3):** Total amount of water purified and delivered to users in m³ during the reporting period
Circular Economy	**Circular Infrastructure for Wastewater Recovery:** **- Co-generation of electrical energy from treatment waste:** from wastewater or waste treatment, both commercial and residential. **- Installation of anaerobic digesters in treatment plants:** These systems break down the sewage sludge to generate biogas, which can then be used to produce electricity and heat, making the plant energy sufficient. **- Technology implementation:** Projects that implement technologies to extract and purify nutrients such as phosphorus and nitrogen from wastewater, creating fertilizers for agriculture and reducing pollution from discharges. **Waste Management Systems:** **- Machinery and new technology:** Financing in new machinery and technologies (such as optical separators or robotics) for a sorting center that can process large volumes of mixed waste and efficiently separate it for recycling. **- Composting plants:** Creating of a program to collect organic waste (food scraps, yard waste, among other types) from homes and businesses to compost. **- Projects for the creation of collection points and processing plants** for materials that are difficult to recycle, such as textiles, electronics (e-waste) or construction and demolition waste, to reintroduce them into the value chain.	- Circular Economy - Pollution prevention and control	**- Annual energy generated from wastewater treatment (MWh):** Electricity produced in from biogas or other byproducts recovered during the water purification process during the reporting period **- Annual tons of waste recycled or reused at source (Tons):** Total waste in tons that was managed during the reporting period through recycling or reuse processes **- Annual tons of waste treated(Tons):** Tons of waste treated or recovered by the plant during the year of operation. **- Total of alternative fuels produced from organic waste(Tons):** Total tons of alternative fuels produced from organic waste during the reporting period including biogas, biodiesel, and bioethanol, with conversion factors

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Circular Economy (continuation)	**Clean Circular Production Processes:** - Redesign of circular packaging. - Construction or improvement of plants that recycle waste from a specific industry (e.g. plastic from PET bottles) and transform it into raw material for the same industry to reuse, closing the loop. **Alternative Fuels:** **- Biodiesel Production Plants:** Construction of plants that collect used cooking oils to process them into biodiesel. **- Technological Projects for the Conversion of Meat Waste into Biodiesel:** Projects in technology to refine meat by-products and residues (such as tallow and fats) into biodiesel. **- Advanced Biofuel Projects from Residual Biomass:** Projects that use residual biomass from agriculture or forestry (e.g. wood chips, husks) and pyrolysis or gasification technologies to convert it into advanced biofuels. **- Biofuels Production Projects:** Initiatives focused on the conversion of agricultural and forestry residues into ethanol, including: - The processing of cereal straw, sugarcane bagasse, and corn stalks into bioethanol. - The transformation of cellulose derived from wood chips into second-generation biofuels. **Waste to Energy:** **Construction of facilities:** - To build or modernize plants that cogenerate waste wood chips to generate electricity. - Construction of facilities that use crop residues, food residues, and other organic waste in anaerobic digesters to produce biogas. **Use of technologies that:** - Utilize waste through various energy recovery processes to simultaneously cogenerate heat and electricity for industrial or domestic use. - Convert waste into usable energy (electricity, heat, or fuel) through approved thermal, biochemical, or other energy recovery processes. Acceptable Technologies to be financed under this category include combustion, gasification, pyrolysis, anaerobic digestion, or other recognized energy recovery processes.	- Circular Economy - Pollution prevention and control	

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Sustainable Cities and Infrastructure	**Green Buildings:** Certified buildings: Minimum requirement: EDGE, LEED, ECO PROTOCOL and HQE Certified Properties, or equivalent internationally recognized green building certification. **- New constructions:** Must demonstrate potential for energy savings and reduced GHG emissions through sustainable design, efficient materials, and waste recycling practices. **- Existing buildings:** Retrofits and upgrades must demonstrate measurable improvements in efficiency and sustainability. Eligible projects must achieve at least a 20% reduction in energy consumption and/or a 20% reduction in water use compared to the buildings baseline performance, contribute to reducing GHG emissions, and extend the useful life of infrastructure. **Green Infrastructure for Climate-resilient Cities:** **- Urban infrastructure for flood control or water management:** Eligible only in urban or peri-urban areas, as defined by the applicable national or local regulations and planning frameworks or equivalent standards recognized in the host country. These projects aim to manage stormwater and increase resilience. **- Low-carbon building retrofits:** Retrofitting existing urban buildings to achieve measurable reductions in GHG emissions and resource use, while also extending the useful life of buildings to enhance resilience. Eligible projects must demonstrate at least a 20% improvement in energy efficiency and/or water efficiency compared to baseline. Reductions shall be measured using internationally recognized methodologies such as the IFC EDGE tool, LEED energy modeling, or equivalent national frameworks. **Sustainable Pavement Solutions for urban climate resilience:** **- Permeable pavement systems in urban infrastructure:** Installation of porous concrete, permeable pavements, or infiltration trenches in roads, sidewalks, plazas, or parking areas within sustainable construction or urban development projects. **- Retrofit and rehabilitation of existing infrastructure:** Adaptation of existing grey infrastructure (e.g., urban roads, plazas, sidewalks, parking areas) through the replacement of impermeable surfaces with permeable pavement systems or the integration of complementary infiltration solutions, enhancing resilience of urban areas to flooding and climate risks. **Electrical Grid Infrastructure:** **- Electricity supply systems:** Construction, expansion, or rehabilitation of electricity transmission and distribution systems. **- Sustainability and resilience:** Projects must demonstrate affordability, long-term operational viability, and climate resilience, with preference for modular, scalable, and clean-energy technologies. **Water and Sanitation Infrastructure:** **- Water supply and sanitation systems:** Eligible projects include the construction or rehabilitation of water supply networks, sanitation facilities, or decentralized wastewater treatment plants. **- Aqueduct and potable water infrastructure:** Eligible projects include the construction, expansion, or rehabilitation of aqueducts and potable water treatment.	- Climate change mitigation - Natural resources conservation	**- Number of green buildings financed (Number):** Total number of buildings financed during the reporting period that complies with an ECO PROTOCOL, HQE, LEED, EDGE, EDGE Advanced certification **- Area (km² or m²) of climate-resilient pavement** **- Area of green space created or restored (m² or hectares)(Number):**Total area of urban green space, measured in square meters (m²) or hectares, that has been created or restored through financed projects under the sustainable construction category during the reporting period **Annual GHG emissions avoided (tons CO_2/year)(Number):** Estimated annual reduction in GHG emissions, measured in tons of CO_2 equivalent, resulting from the implementation of sustainable construction projects during the reporting period **- Infrastructure efficiency improvements (Percentage):** Percentage of efficiency for each project in resource management compared with a baseline. **Annual GHG emissions avoided(tCO2e/year):** Estimated annual reduction in GHG emissions from efficiency gains, renewable integration, and energy-efficient systems in electricity infrastructure **Length of water or sewer network constructed or rehabilitated (km)** **Number of people provided with access to safe drinking water or improved sanitation services**

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Coastal and Riverside Waste and Water Management Projects	**Blue Solid and Liquid Waste Management Systems and Infrastructure:** **- Coastal waste management:** Projects must involve the creation, expansion, or improvement of waste collection, separation, and recycling infrastructure in coastal or riverine areas, including facilities that process waste recovered from beaches and oceans **- Organic waste management:** Projects must include composting systems and other sustainable solutions for organic waste treatment. **- Recycling and reverse logistics:** Projects must support initiatives for the collection, cleaning, transport, and transformation of recovered materials (e.g., plastic, paper, cardboard, glass), including reverse logistics schemes. Hazardous waste is excluded. **Blue Improvements to Stormwater Management Systems:** **- Stormwater capture and treatment:** Eligible projects should include integrated stormwater management systems, such as bioswales, detention basins, and nature-based infrastructure, to ensure effective collection, storage, and treatment of runoff. **- Pollution prevention technologies:** Projects must install advanced technologies (e.g., filters, traps, or drainage barriers) to capture trash and pollutants before they reach water bodies.	- Pollution prevention and control - Sustainable use of water resources	**- Volume of wastewater treated or properly disposed(m3)**: Total volume of liquid waste treated before being discharged, during the reporting period **- Volume of waste treated or properly disposed (Tons):** Total waste in tons that was managed during the reporting period through recycling or reuse processes **- Volume of stormwater capture or treated (m3):**Total annual volume of rainwater captured, retained, or treated through financed projects under the stormwater management category
Sustainable Ports	**Clean Energy and Electrification of Port Operations** **Shore Power:** Infrastructure that allows vessels at berth to connect to onshore electricity, reducing emissions and noise from auxiliary engines (shore-side electricity installations, grid upgrades to supply low-carbon electricity). Shore power infrastructure must be supplied by low-carbon electricity, or the project must demonstrate a credible pathway to low-carbon electricity supply; electricity's carbon intensity must be below a defined threshold (e.g. below national grid average). **Energy and Port Equipment Efficiency:** Port infrastructure that improves the energy performance of port buildings and equipment (e.g. energy efficient lighting, high efficiency HVAC, smart energy management systems, electrification of port-owned equipment such as cranes, yard equipment and vehicles with a credible pathway to low-carbon electricity supply). Projects must deliver at least a 20% improvement in energy efficiency compared to a defined baseline. **Renewable energy generation and storage:** Renewable energy to supply port operations (e.g. solar PV on port buildings and terminals, wind installations within port areas, battery storage systems supporting renewable generation, PPAs for the direct procurement of renewable energy from generation assets). **Digitalization and Smart Port Systems:** Digital solutions that improve environmental performance and efficiency (e.g. port traffic optimization systems, energy and emissions monitoring platforms, smart logistics systems reducing congestion and emissions). Projects must demonstrate a clear environmental objective, such as reduced emissions, energy consumption, or congestion, supported by defined performance indicators.	- Climate change mitigation - Natural resources conservation	**- Annual energy savings (MWh/GWh):** Difference between baseline energy consumption minus actual consumption after implementation of the energy-saving solutions. **Annual GHG emissions avoided (TonCo2Eq):** Emissions measured as the difference between baseline emissions and those resulting from the project's implementation during the reporting period

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Marine Renewable Energy	**Offshore Wind:** **- Installation of floating or fixed wind farms.** **- Development of subsea transmission networks:** to bring energy from wind farms to the offshore power grid. **- Projects to improve the design of turbines and their foundations:** to reduce environmental impact. This must be accompanied by an environmental impact assessment ensuring the mitigation of environmental impacts. **Tidal Energy:** **- Infrastructure construction:** Projects to install underwater turbines in areas with strong tidal currents, such as estuaries or bays, to harness the kinetic energy of water movement to generate electricity in a predictable manner, thereby contributing to a clean energy source and grid stability. **- Infrastructure construction:** Projects that create barriers to impound water at high tide and use its release to generate electricity. **- New technologies:** Development of technologies to measure the impact of turbines on marine wildlife and water quality. This should be accompanied by an environmental impact assessment using measurement technologies such as sensors and sonar for a comprehensive assessment of environmental impact. **Wave Energy:** **- Device construction and design:** Includes the construction and installation of floating or anchored devices designed to capture energy from wave movement. This category also covers funding for research, development, and testing of new wave energy device designs in controlled environments, with the aim of validating their efficiency, safety, and environmental compatibility. **- Assessment and mitigation projects:** Studies to assess and mitigate the potential effects of the devices on the marine ecosystem, such as alteration of currents or noise, through an environmental impact assessment that ensures the mitigation of environmental impacts. **Ocean Thermal Energy:** **- System construction and development:** Projects to build offshore platforms or facilities that pump cold water from the depths and warm water from the surface to generate power. **- Development of modular systems:** Modular energy production systems designed for islands or isolated coastal communities. **- Deep-sea pipe development:** Projects focused on developing pipes that efficiently extract cold water from the deep sea to harness the temperature difference with surface waters for electricity generation.	- Climate change mitigation	**- Installed renewable energy capacity (MW):** Total installed capacity, measured in megawatts (MW), of marine renewable energy systems financed under this category during the reporting period **- Annual renewable energy generation (MW/h):** Total annual renewable energy generated by marine energy systems, measured in megawatt-hours (MWh), from financed projects during the reporting period **- Annual GHG emissions avoided (TonsCO2Eq):** Estimated annual reduction in GHG emissions, measured in tons of CO_2 equivalent, resulting from the renewable energy generated by financed marine energy projects

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Access to Essential Connectivity Services	**Transport Systems:** **- Improved connectivity:** Eligible projects include the construction, upgrading, or rehabilitation of transportation infrastructure that improves safety, affordability, and reliable connectivity for the intended beneficiaries. These projects may encompass public transportation systems, feeder roads, rural transportation systems, multimodal transport solutions, and last-mile connectivity. **Telecommunications and internet infrastructure:** **- Broadband and telecom infrastructure:** Eligible projects include the construction, upgrade, or maintenance of broadband networks, cell towers, fiber-optic systems, or community connectivity solutions intended to expand access to digital services and reduce connectivity gaps for beneficiaries.	- Socioeconomic development - Access to essential services	**- Kilometers of road infrastructure repaired, upgraded, or constructed (Km):** Total length of road infrastructure, measured in kilometers, that was repaired, upgraded or newly constructed through financed projects during the reporting period. **- Beneficiaries with improved access to telecommunications (Number)**: Number of people benefiting from financed telecommunication infrastructure projects under the Access to Essential Services category. **- Direct beneficiaries (Number):** Number of construction workers employed during the development of social infrastructure projects associated with the Access to Essential Services category **- Number of passengers transported/year (Number):** Total number of passengers transported annually through transport-related projects.
Social infrastructure	**Infrastructure for Water Security:** **- Rural and underserved urban access:** Eligible projects should support water supply, aqueduct systems and sanitation services for the projects intended beneficiaries. **Infrastructure for Energy Access:** **- Rural and underserved urban access:** Projects should support improved electricity service coverage, grid resilience, and equitable energy availability for the project's beneficiaries. **Health Infrastructure:** **- Healthcare facilities:** Projects must involve the construction, rehabilitation, or operation of healthcare facilities to improve service delivery, or strengthen specialized healthcare capacity. **Education Infrastructure:** **- Educational facilities:** Projects should involve the construction, rehabilitation, or expansion or technological upgrade of educational institutions intended to enhance quality, access, and learning conditions for the project intended beneficiaries.	- Socioeconomic development - Access to essential services	**- Service coverage (Number):** Total number of service points, connections, or facilities reached or upgraded through the financed projects **- Beneficiaries (Number):** Total number of beneficiaries from financed social infrastructure projects pending the kind of project could include served through energy access, water distribution, healthcare, or educational infrastructure

Endnotes

1 Point-in-time assessment is applicable only on the date of assignment or update.
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21 Forbes, Coalition Calls For 100% Electricity Access In Latin America by 2030, 2025.
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