



Terms of Reference (ToR)

**Consultancy for the Implementation of IFRS S1 and IFRS S2
and the Comprehensive Update of CIFI's Sustainability
Strategy**



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1. Background and Institutional Rationale

CIFI (Corporación Interamericana para el Financiamiento de Infraestructura) is a regional financial institution headquartered in Panama, with operations across Latin America and the Caribbean. Its mandate includes the structuring, financing, and management of sustainable infrastructure and renewable energy investments. Over the past decade, CIFI has evolved from a traditional project finance lender into a diversified platform providing lending, structuring, and asset management solutions, with sustainability embedded as a core component of its business model.

CIFI has established a solid sustainability foundation, including a comprehensive Environmental and Social Management System (ESMS), climate, gender, and human rights frameworks, defined governance and oversight arrangements, and internal ESG reporting and impact measurement tools. These elements have been progressively strengthened and formally adopted, providing a robust institutional baseline for managing sustainability- and climate-related risks and opportunities.

In light of evolving regulatory, investor, and market expectations, CIFI is undertaking a targeted update and consolidation of its Sustainability Strategy to ensure clarity, coherence, and strategic focus. This update is not conceived as a standalone or conceptual exercise. Rather, it is intended to be grounded in rigorous analysis and aligned with emerging sustainability-related financial disclosure requirements applicable to financial institutions.

At the same time, the issuance of IFRS S1 (General Sustainability-related Financial Disclosures) and IFRS S2 (Climate-related Disclosures) by the International Sustainability Standards Board (ISSB) establishes a global baseline for sustainability-related financial reporting. These standards require financial institutions to clearly articulate how sustainability and climate-related risks and opportunities are governed, integrated into strategy and risk management, reflected in metrics and targets, and linked to financial performance, position, and resilience.

Against this backdrop, CIFI has structured this assignment as a single, integrated process that combines the update of its Sustainability Strategy with the implementation of IFRS S1 and IFRS S2. The two components are intentionally interdependent: the implementation of IFRS S1 and S2 generates critical analytical inputs, such as materiality, climate risk assessment, and metrics and targets, that directly inform strategic prioritization, while the updated Sustainability Strategy provides a coherent institutional narrative and decision-making framework for IFRS-aligned disclosures.



A central element of this process is the conduct of a formal double materiality assessment. The outcomes of this assessment are intended to serve as a key analytical foundation for both the Sustainability Strategy update and the determination of content and focus for IFRS S1 and IFRS S2 disclosures.

In addition, the assignment explicitly addresses climate-related requirements under IFRS S2. This includes assessing CIFI's alignment with climate transition objectives, reviewing prior carbon-related methodologies and calculations (including financed emissions and any carbon budget or target-setting approaches used in previous years), and evaluating physical and transition climate risks and their linkage to financial considerations and risk management practices.



2. Objectives

The objective of this consultancy is to support CIFI in updating and consolidating its Sustainability Strategy while implementing IFRS S1 and IFRS S2 through an integrated and structured process. The assignment will align strategy, materiality, climate-related risk analysis, and disclosure practices, and will result in the preparation of CIFI's first IFRS-aligned sustainability and climate-related report, together with the methodologies and internal guidance required to independently sustain IFRS-aligned reporting in future cycles.

The assignment is organized around a logical sequence of interdependent activities, designed to build on CIFI's existing frameworks and prior diagnostic work, and to avoid parallel or uncoordinated outputs. Specifically, the consultancy will:

1. Develop an IFRS S1 and IFRS S2 implementation framework and roadmap that defines governance arrangements, roles and responsibilities, data and disclosure architecture, risk integration, and internal controls, providing the structural basis for IFRS-aligned reporting.

2. Conduct a double materiality assessment aligned with IFRS S1 requirements, to identify and prioritize sustainability- and climate-related topics that are material from both an impact and a financial perspective, and that must be reflected in disclosures and strategic decision-making.

3. Assess and strengthen CIFI's climate-related methodologies and financial risk linkages, including:

- evaluation of alignment with climate transition objectives and the goals of the Paris Agreement, as relevant to CIFI's mandate and portfolio;
- review of prior carbon-related calculations, including financed emissions and any carbon budget or target-setting approaches used in previous years; and
- assessment of physical and transition climate risks and their linkage to financial performance, financial position, and risk management, in line with IFRS S2 expectations.

4. Update and consolidate CIFI's Sustainability Strategy, integrating the results of the implementation framework, double materiality assessment, and climate methodology review into a single, coherent strategic reference that aligns existing ESG, climate, gender, and human rights frameworks and supports IFRS-aligned disclosures.

5. Prepare CIFI's first IFRS S1- and IFRS S2-aligned sustainability and climate report, and deliver the underlying methodologies, templates, and internal guidance required to enable CIFI to independently update and reproduce IFRS-aligned reporting in subsequent reporting cycles.



3. Scope of Work

Workstream 1 — IFRS S1 and IFRS S2 Implementation Framework

This workstream establishes the institutional framework required to implement IFRS S1 and IFRS S2. It focuses on documenting and aligning existing governance, data, risk management, and disclosure processes with IFRS requirements, and on defining how these elements operate together within CIFI's organizational structure.

The workstream will result in a clear implementation framework and roadmap that sets the basis for IFRS-aligned reporting, including roles and responsibilities, data governance, internal controls, and disclosure processes.

Key Deliverables

- IFRS S1/S2 Implementation Framework describing governance arrangements, roles and responsibilities, data and disclosure architecture, and internal control mechanisms.
- IFRS S1/S2 Disclosure Mapping linking disclosure requirements to data sources, owners, and validation processes.
- Climate-specific assessment under IFRS S2, including:
 - assessment of alignment with climate transition objectives and the goals of the Paris Agreement, as relevant to CIFI's mandate and portfolio;
 - review of prior carbon-related methodologies and calculations, including financed emissions and any carbon budget or target-setting approaches used in previous years; and
 - assessment of physical and transition climate risks and their linkage to financial considerations and risk management practices.
- Documented roadmap for IFRS S1/S2 implementation, identifying sequencing, dependencies, and key milestones.

Workstream 2 — Double Materiality Assessment

This workstream consists of a formal double materiality assessment to identify and prioritize sustainability- and climate-related topics that are material to CIFI from both an impact and a financial perspective. The assessment will be conducted in line with IFRS S1 concepts and will serve as a critical analytical input to both the Sustainability Strategy update and the determination of content and focus for IFRS S1 and IFRS S2 disclosures.



Key Deliverables

- Double materiality assessment methodology note, including scope, criteria, assumptions, and alignment with IFRS S1 requirements.
- Impact materiality assessment identifying CIFI's actual and potential impacts on the environment and society.
- Financial materiality assessment identifying sustainability- and climate-related risks and opportunities that may affect CIFI's financial performance, position, and resilience.
- Consolidated double materiality matrix and prioritization rationale suitable for use in strategy development and disclosure.

Workstream 3 — Sustainability Strategy Update and Consolidation

This workstream focuses on updating and consolidating CIFI's Sustainability Strategy, integrating the outputs of the IFRS S1/S2 implementation framework and the double materiality assessment. The Strategy will not be developed from scratch; rather, it will unify and refine existing ESG, climate, gender, human rights, and related frameworks into a single, coherent strategic reference.

Key Deliverables

- Draft updated Sustainability Strategy integrating materiality results, climate considerations, and IFRS alignment.
- Consolidated strategic pillars, priorities, and commitments aligned with CIFI's business model and risk profile.
- Final Sustainability Strategy approved for use as the institutional reference for sustainability and climate-related decision-making and disclosures.

Workstream 4 — Operational Integration

This workstream translates strategic and disclosure-level outputs into day-to-day operational processes. It focuses on embedding sustainability and climate considerations into credit and investment processes, due diligence, portfolio monitoring, risk assessment, and ESMS procedures, ensuring operational coherence and practical applicability.

Key Deliverables



- Operating model recommendations defining roles, responsibilities, and cross-functional interfaces.
- Process maps and selected standard operating procedures (SOPs) for credit, due diligence, portfolio monitoring, and ESMS touchpoints.
- Updated templates, checklists, and decision-making tools aligned with IFRS S1/S2 and the updated Sustainability Strategy.
- Change management and training materials to support adoption by relevant teams.

Workstream 5 — IFRS Reporting and Implementation Roadmap

This final workstream brings together the outputs of all preceding workstreams to (i) prepare CIFI's first IFRS S1- and IFRS S2-aligned sustainability and climate-related report, and (ii) define a clear, multi-year roadmap to sustain and progressively strengthen implementation over time.

Key Deliverables

- CIFI's first IFRS S1- and IFRS S2-aligned sustainability and climate-related report.
- Documented methodologies, templates, and internal guidance enabling CIFI to independently replicate IFRS-aligned reporting in subsequent reporting cycles.
- Multi-year implementation roadmap outlining priorities, sequencing, dependencies, and key milestones.
- Monitoring and review framework to support ongoing implementation and continuous improvement.



4. Consultant Profile and Qualifications

To successfully deliver the breadth and depth of work required under this Terms of Reference, the consulting firm must demonstrate a highly specialized, multidisciplinary profile. The selected firm is expected to combine technical excellence, deep sectoral understanding, and proven experience advising financial institutions on the integration of international sustainability standards, disclosure frameworks, and strategic transformation processes.

The required qualifications are detailed below in full narrative form, followed by a structured summary of expected competencies.

The consultant must demonstrate a track record of applying IFRS S1 and IFRS S2, along with other globally recognized sustainability and disclosure frameworks such as TCFD, SASB, ESRS, CCV, and FRS. The firm should have hands-on experience operationalizing these standards inside financial institutions, particularly across governance structures, risk management systems, disclosure architecture, and portfolio-level climate alignment.

A high level of technical expertise in ESG for financial institutions is required. This includes deep knowledge of ESG integration in credit and investment processes, enterprise risk frameworks, sustainability reporting, climate strategy development, and impact measurement methodologies. The consultant should be familiar with the governance and accountability expectations of development finance institutions (DFIs), impact investment funds, and multilateral organizations.

Given the centrality of materiality analysis to the assignment, the consultant must have demonstrated experience conducting double materiality assessments, including impact materiality (inside-out) and financial materiality (outside-in) for banks, asset managers, or development finance actors. The firm should be capable of applying internationally recognized methodologies (e.g., GRI 3, OECD Due Diligence, ISSB guidance) and adapting them to CIFI's institutional characteristics.

The assignment demands exceptional analytical, strategic, and technical writing skills, as the consultant will produce governance frameworks, disclosure architectures, technical methodological notes, strategic documents, and Board-level deliverables. Clarity, precision, and sound logic are essential.

Finally, the firm must field a multidisciplinary team including (at minimum): climate specialists, ESG strategists, sustainability reporting and data experts, financial and risk analysts, and sector specialists familiar with infrastructure and renewable energy



finance. Strong project management capabilities and experience facilitating executive-level workshops are also required.

Summary of Required Qualifications:

- Proven experience implementing IFRS S1/S2 and related sustainability disclosure frameworks (TCFD, SASB, ESRS, CCV, FRS).
- Advanced expertise in ESG integration for financial institutions, including governance, risk, strategy, and portfolio monitoring.
- Demonstrated experience conducting double materiality assessments using leading global methodologies.
- Strong analytical, methodological, and technical writing capabilities suited for executive audiences.
- Prior experience advising DFIs, multilaterals, impact funds, or financial institutions in Latin America and the Caribbean.
- A multidisciplinary team combining climate experts, ESG strategists, sustainability data and reporting specialists, and financial analysts.
- Experience facilitating high-level workshops, consultations, and capacity-building sessions.



5. Timeline and Work Plan Requirements

This consultancy requires a structured, realistic, and methodologically sound work plan that reflects the complexity and institutional importance of the assignment. Consultants must demonstrate their ability to manage multi-layered analytical processes, cross-departmental coordination, and engagements with senior leadership, while ensuring timely and high-quality delivery.

The assignment is expected to begin in April 2026, and the proposed work plan must be aligned with this start date. Given the scope and depth of the deliverables, particularly the IFRS S1/S2 implementation architecture, the comprehensive double materiality assessment, and the development of a unified Sustainability Strategy. The consultant must propose a timeline, ensuring it is proportionate to the rigor required.

Each proposal must include a detailed and fully articulated methodology, outlining analytical approaches, stakeholder engagement plans, data requirements, and internal validation mechanisms. The consultant must also submit a comprehensive Gantt chart, clearly mapping activities, dependencies, milestones, review cycles, and submission dates for all deliverables.

In addition, proposals must set out a complete team structure, identifying roles, responsibilities, expected time commitments, and key assumptions driving the work plan. The consultant must also identify any risks or constraints affecting the timeline and propose mitigation strategies.

Required Components of the Work Plan:

- Detailed methodology describing analytical steps, data processes, stakeholder engagement activities, and validation mechanisms.
- Full Gantt chart reflecting sequencing, timeline, interdependencies, milestones, and delivery dates.
- Milestone plan connected to the deliverables of each workstream (governance, disclosure architecture, materiality analysis, strategy development, roadmap).
- Deployment plan for the consulting team, including roles, responsibilities, availability, and level of effort.
- List of critical assumptions and risks, including mitigation approaches to safeguard delivery.



6. Work Modality and Coordination Framework

This section defines how the consultant and CIFI will collaborate to deliver the assignment with discipline, transparency, and measurable quality. The work modality must ensure efficient remote execution, strong governance, clear decision rights, robust information security, and continuous knowledge transfer to CIFI.

Governance and Ways of Working

The consultancy will operate under a layered governance model featuring: (i) an Executive-level Steering Committee for strategic guidance and key approvals; (ii) a cross-functional Project Working Group led by ESG and including representatives from Risk, Finance, Legal/Compliance, IT/Data, Portfolio/Investment, and Communications; and (iii) specialized Workstream Leads for IFRS implementation, materiality, and strategy. The consultant will define roles and decision rights (RACI) and keep updated logs for issues, risks, and changes.

Meeting Cadence and Collaboration Tools

The consultant will maintain a disciplined cadence: weekly working sessions with each workstream; bi-weekly cross-workstream reviews; monthly Steering Committee updates; and ad hoc executive checkpoints before major approvals. Collaboration will use CIFI-approved tools for meetings, document management, and secure data rooms. Version control, naming conventions, and document acceptance criteria will be agreed in a Project Charter.

Information Security, Confidentiality, and Data Protection

All data exchanges will observe least-privilege access, multi-factor authentication, and encrypted storage. The consultant must comply with CIFI's confidentiality undertakings, applicable data-protection laws, and industry good practices for handling financial and personal data. Any subcontractors must be bound to equivalent obligations.

Language and On-Site Sessions

The working language is English; deliverables are submitted in English. At CIFI's discretion, key workshops may be conducted in Spanish, and executive summaries may



be provided bilingually. On-site sessions may be scheduled for critical workshops or executive approvals, subject to prior agreement; related travel and logistics are to be proposed in the Financial Offer.

Knowledge Transfer and Capacity Building

The consultant will embed structured knowledge transfer through shadowing, clinics, and train-the-trainer modules. All methodologies, templates, and tools developed under this assignment will be documented to enable CIFI's autonomous operation after project close.

Deliverables:

- Project Charter including governance (RACI), decision rights, acceptance criteria, and document standards.
- Detailed Meeting and Reporting Calendar with Steering, Working Group, and workstream cadences.
- Communications & Stakeholder Engagement Plan integrated with change-management activities.
- Information Security & Data-Protection Protocol for the project data room and exchanges.
- Risk, Issue, and Change Logs with owners and mitigation actions.
- Knowledge-Transfer & Capacity-Building Plan (including train-the-trainer and materials).
- Final Handover Package with updated artefacts, SOPs, and maintenance guidance.



7. Proposal Submission Requirements

Bidders must submit complete, responsive proposals that clearly demonstrate fitness to purpose, methodological rigor, and value for money. A two-envelope system is required: (1) Technical Proposal and (2) Financial Proposal, submitted as separate. Unless otherwise instructed in the invitation, proposals should remain valid for 120 calendar days and be written in English.

Technical Proposal (Suggested Structure)

1. **Cover Letter** signed by an authorized representative, including proposal validity, acceptance of ToR, and conflict-of-interest declaration.
2. **Bidder Profile & Eligibility** (legal name, incorporation, tax status, confirmations on sanctions/ABAC, and relevant policies).
3. **Understanding of the Assignment** linking CIFI's context with IFRS S1/S2 requirements and the Scope of Work.
4. **Methodology & Work Plan**, including: double materiality approach; IFRS S1/S2 implementation and disclosure architecture design; integration with ERM; metrics/targets/transition planning; stakeholder engagement; QA and assurance readiness; risk management; and data governance.
5. **Gantt Chart & Milestones** aligned to Section 5 and Workstream deliverables; dependencies and review cycles clearly indicated.
6. **Team Composition & CVs** (role, responsibilities, availability, level of effort, location). Identify the Project Director, Project Manager, and Workstream Leads; include signed availability statements.
7. **Relevant Experience** with at least **3–5 comparable references** (DFIs, multilaterals, impact investors, or regulated FIs), including scope, duration, role, and contacts for reference checks.
8. **Data Security & Confidentiality Approach** (platforms, encryption, access control, retention).
9. **Change Management & Capacity Building** plan (clinics, train-the-trainer, adoption metrics).
10. **Value-Adding Innovations** (e.g., AI-enabled data validation, dashboards, automation) and localization strategy for LAC context.



11. **Annexes** (team bios, case studies, certifications, policies, statements, and any additional materials).

Financial Proposal (Submitted Separately)

- Pricing by Workstream and Deliverable, with a clear payment schedule tied to deliverable acceptance.
- Professional Fees by role and daily rate; Level of Effort (LoE) by person; total professional fees.
- Reimbursable Expenses policy and estimates (travel, lodging, per diem) compliant with CIFI policies; indicate whether expenses are capped.
- Taxes and Withholdings, currency, and invoicing terms.
- Assumptions & Exclusions that underpin pricing.



8. Proposal Submission Deadline and Expected Start Date

Proposals must be submitted **no later than April 24, 2026, at 11:59 pm (UTC-5)**.

Proposals should be sent electronically to the following email addresses:

procurement@cifi.com

maria.vega@cifi.com

carla.chizmar@cifi.com

Late submissions will not be considered.

CIFI expects to complete the evaluation and selection process promptly and intends to initiate the consultancy **no later than the week of May 11, 2026**, with an earlier start date preferred, subject to mutual agreement with the selected consultant.