

# FINANCIAL AND SUSTAINABILITY REPORT

2025



**Cifi**

# FINANCIAL AND SUSTAINABILITY REPORT

## 2025

**Published by**  
Corporacion Interamericana para el Financiamiento  
de Infraestructura (CIFI)  
[www.cifi.com](http://www.cifi.com)

**Title**  
Financial and Sustainability Report 2025

**Date of publication**  
June 2026

**Editing, design and layout**  
BIZARRA COMMS, S.A.

**Acknowledgements**  
We thank our partners, investors, and project stakeholders whose collaboration continues to drive sustainable impact across Latin America and the Caribbean.

**Copyright**  
© 2026 CIFI – All rights reserved.

Reproduction of this report for educational and non-commercial purposes is permitted, contingent upon obtaining prior written consent from CIFI.



# About the Report



This Financial and Sustainability Report presents CIFI's performance for the fiscal year 2025, providing an integrated and consolidated view of its financial results, investment activities, and environmental, social, and governance (ESG) performance.

Financial information has been prepared in accordance with International Financial Reporting Standards (IFRS). Complementing these financial disclosures, the report integrates material non-financial information, including ESG practices, development impact, and the risk management processes applied throughout CIFI's investment lifecycle.

CIFI's sustainability and impact reporting approach is informed by internationally recognized frameworks applicable to financial institutions operating in the infrastructure and energy sectors. Impact measurement is guided by the IRIS+ system developed by the Global Impact Investing Network and aligned with the United Nations Sustainable Development Goals (SDGs).

Environmental and social risk management practices are grounded in the International Finance Corporation Performance Standards on Environmental and Social Sustainability and the Equator Principles, which are embedded across CIFI's investment processes. In accordance with its commitments under the Equator Principles, CIFI also fulfills applicable disclosure requirements related to financed projects.

In line with its commitment to continuous improvement, CIFI is progressively enhancing the structure, consistency, and decision-usefulness of its sustainability-related disclosures, with reference to emerging global standards issued by the International Sustainability Standards Board, including IFRS S1 and IFRS S2, informed by a structured gap analysis conducted in 2025 to identify opportunities for progressive alignment. These standards inform the identification, management, and disclosure of sustainability-related risks and opportunities, including those related to climate.

This report is intended for a broad range of stakeholders, including investors, clients, and development partners, and reflects CIFI's commitment to transparency, accountability, and responsible finance.

Carbon accounting and financed emissions reporting follow the methodology of the Partnership for Carbon Accounting Financials (PCAF), to which CIFI has been affiliated since 2021. This includes the measurement of Scope 1, 2, and 3 financed emissions across the loan portfolio, using a physical activity-based approach wherever primary data is available.

This report covers CIFI's proprietary loan portfolio and, separately, the investment vehicles managed under CIFI Asset Management. Given the distinct governance structures and investment mandates of each fund, impact and climate indicators are presented by reporting perimeter rather than on a consolidated basis. The methodology applied to each perimeter, including the treatment of co-investments and attribution of outcomes, is described in the relevant sections of this report.

Unless otherwise indicated, all financial information is presented in United States dollars (USD). Certain ESG and impact indicators are based on internal methodologies and client-reported data and should be interpreted as estimates.

# Contents

8  
Prologue



9  
Executive Summary



18  
Corporate Governance



26  
Financial Information



38  
Risk Management



60  
Impact

10  
About  
CIFI



82  
Featured Investments



# Prologue

2025 marked another year of disciplined execution and continued strategic evolution for CIFI. In a market environment defined by tighter financing conditions, shifting investor expectations, and increasing demand for resilient infrastructure, CIFI continued to strengthen its position as a specialized platform for infrastructure and energy finance in Latin America and the Caribbean. Over more than two decades, the institution has supported over 220 projects, mobilized more than USD 21 billion in capital, and built an investment platform of USD 743 million, underpinned by a longstanding record of prudent risk management and historically low credit losses.

The evolution of CIFI's business model became increasingly visible during the year. While the loan portfolio closed at USD 339 million, assets under management reached USD 404 million, reflecting a deliberate shift toward a more scalable and capital-efficient platform. This transition has been accompanied by sound profitability, with net income reaching USD 10.3 million and return on equity remaining strong at 9.2%, demonstrating the resilience of the institution's financial model and the disciplined deployment of capital.

At the same time, CIFI continued to deepen its sustainability architecture. ESG considerations remained embedded throughout the investment lifecycle, while the institution advanced a multiyear enhancement of its Sustainability Framework, including targeted updates to the Environmental and Social Management System (ESMS), policy framework, operating procedures, and sustainability strategy. This process reflects CIFI's commitment to maintaining institutional rigor while aligning with emerging market expectations and global disclosure standards.

The results presented in this report confirm a clear direction: CIFI is not only financing infrastructure, but increasingly shaping a more resilient, transparent, and climate-conscious financing platform for the region. That direction will continue to guide our work as we strengthen our capacity to mobilize capital, manage risk, and deliver long-term value across all areas of the business.



**César Cañedo-Argüelles**  
*Chief Executive Officer*

# Executive Summary

CIFI's 2025 performance reflects continued progress in integrating sustainability considerations into the core of its financing activities, while reinforcing the institutional systems required to manage risk, enhance transparency, and measure impact. ESG considerations remained embedded across the investment lifecycle, supported by the ESMS, portfolio-level analytical tools, and a strengthened governance framework designed to improve consistency, traceability, and decision-usefulness.

From a portfolio perspective, CIFI maintained prudent environmental and social risk performance. The Key Risk Indicator remained well below the institution's internal threshold, closing at 1.28 in 2025, while the portfolio continued to be concentrated in moderate-risk assets, with 84.2% categorized as Category B (moderate risk) and 2.6% classified as Category A (high risk).

Progress was also evident in climate-related management and disclosure. CIFI continued to implement its Climate Change Strategy through financed emissions measurement, portfolio alignment analysis, scenario-based climate risk screening, and defined science-based targets. In 2025, 95% of the loan portfolio was covered by carbon accounting, and total investment carbon emissions stood at 13,521 tCO<sub>2</sub>e, equivalent to 40 tCO<sub>2</sub>e per USD million invested, a metric well below our Carbon budget threshold. The portfolio remained fully aligned with the Paris Agreement under both investment-weighted and financed-emissions-weighted approaches, with climate-aligned investments representing 51% of the portfolio.

Beyond risk management, CIFI's financing activity continued to generate measurable development outcomes. During 2025, the portfolio supported 18,717 jobs, provided access to energy to 735,918 people, and contributed 668,622 tCO<sub>2</sub>e in avoided emissions across renewable energy investments. These indicators reflect CIFI's proprietary loan portfolio. Year-on-year variations reflect both changes in portfolio composition and the update of regional grid emission factors applied across all markets in 2025, which are discussed in detail in the Climate Change and Impact sections of this report. Across the broader platform, CIFI AM's managed funds contributed additional development outcomes during the period, presented separately in the CIFI Asset Management section. These results reflect

a financing strategy that combines financial discipline with tangible environmental and social value, while maintaining a pragmatic approach to transition assets and sustainable infrastructure across the region.

Overall, 2025 confirmed the maturity of CIFI's ESG platform and the relevance of its continued evolution. As the institution's business model expands beyond the loan portfolio and managed assets become increasingly material, this report introduces a structured three-tier impact reporting framework that distinguishes between CIFI's institutional indicators, its proprietary portfolio impact, and fund-level outcomes under CIFI AM — providing a more complete and methodologically transparent view of the institution's full financing footprint. This approach reflects CIFI's commitment to ensuring that its sustainability framework remains fully aligned with the scale, composition, and strategic direction of its financing activities.



**Carla Chízmar**  
*Head of Environment, Social and Governance*

# About CIFI



With over 20 years of experience, CIFI stands out as a reliable partner for sustainable infrastructure and energy projects across Latin America and the Caribbean. Through its locally based, one-stop platform aligned with international standards, CIFI helps close critical capital and capacity gaps, enabling private-led projects that drive sustainable growth and innovation across the region.

CIFI supports its clients throughout the full investment lifecycle, from structuring and financing complex transactions to syndicating capital alongside leading international partners and managing assets. This comprehensive approach positions CIFI as a trusted partner in delivering bankable projects that generate sustainable financial returns while fostering economic development and positive outcomes for local communities.

Sustainability is at the core of CIFI's investment strategy. By systematically integrating environmental, social, and governance (ESG) considerations into every stage of the investment process, CIFI strengthens risk management, enhances project resilience, and promotes long-term value creation. This dual focus reflects CIFI's conviction that financial performance and sustainable development are mutually reinforcing, and essential to advancing the region's transformation.

# Track Record

Through a comprehensive range of services, a regional team of experts, and a deep commitment to impact, CIFI has supported more than 220 projects, mobilized over USD 21 billion in capital, and disbursed USD 2.3 billion to advance the region's development.

**25 years**  
Proven track record

**30+ markets**  
Served in the region

**220+ projects**  
In energy and infrastructure

**USD 2.3 billion**  
Disbursed

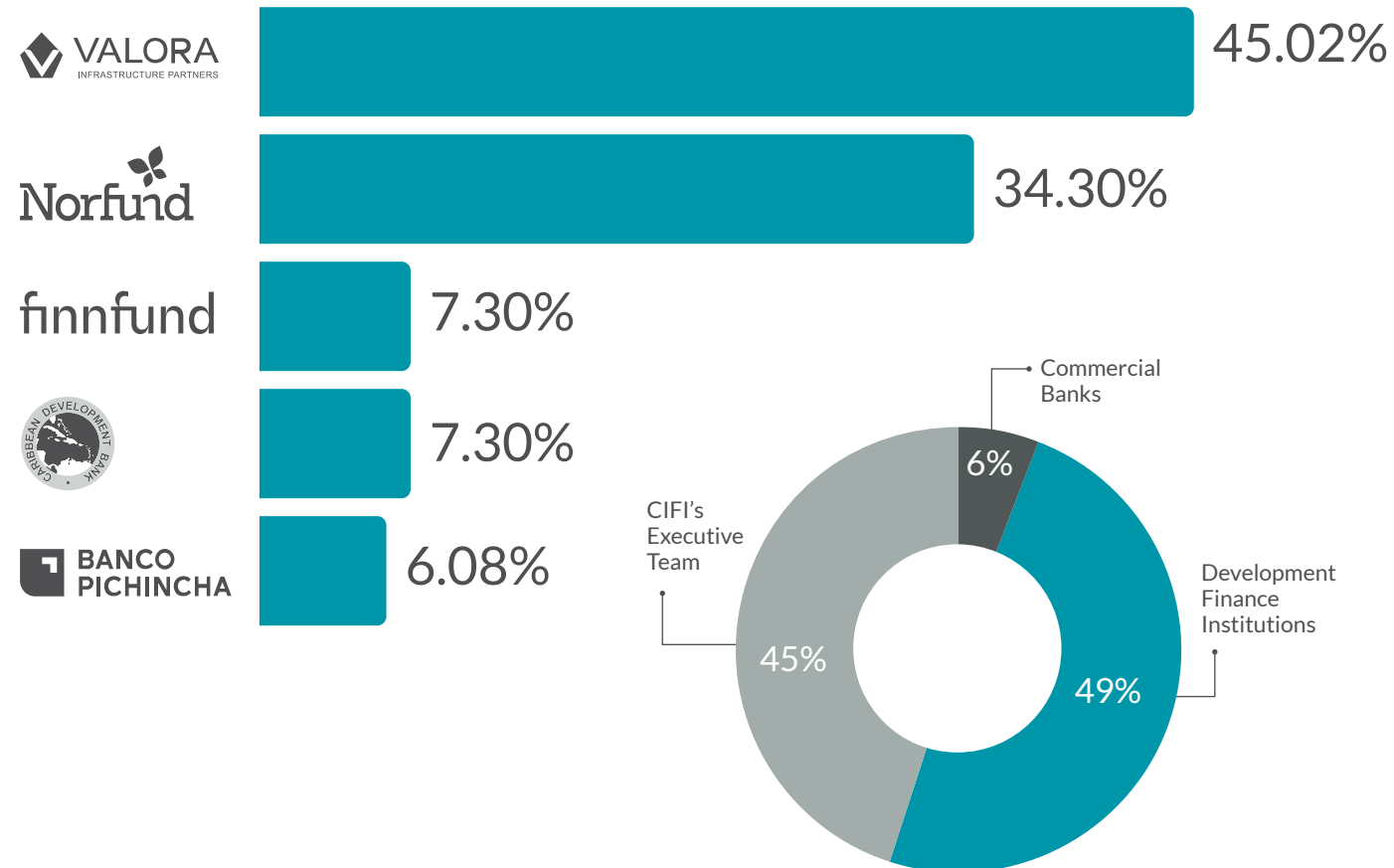
**USD 21 billion**  
Mobilized capital

**USD 743 million**  
Investment platform

**~ 0.1%**  
Historical annual credit losses

**A+ rating**  
From Fitch and Moody's in Panama

# Shareholders



# Organizational Structure

## SUBSIDIARIES



## Executive Team



**César Cañedo-Argüelles**  
Chief Executive Officer



**Javier Escorriola**  
Managing Partner,  
CIFI Asset Management



**Carla Chízmar**  
Head of Environmental,  
Social, and Governance

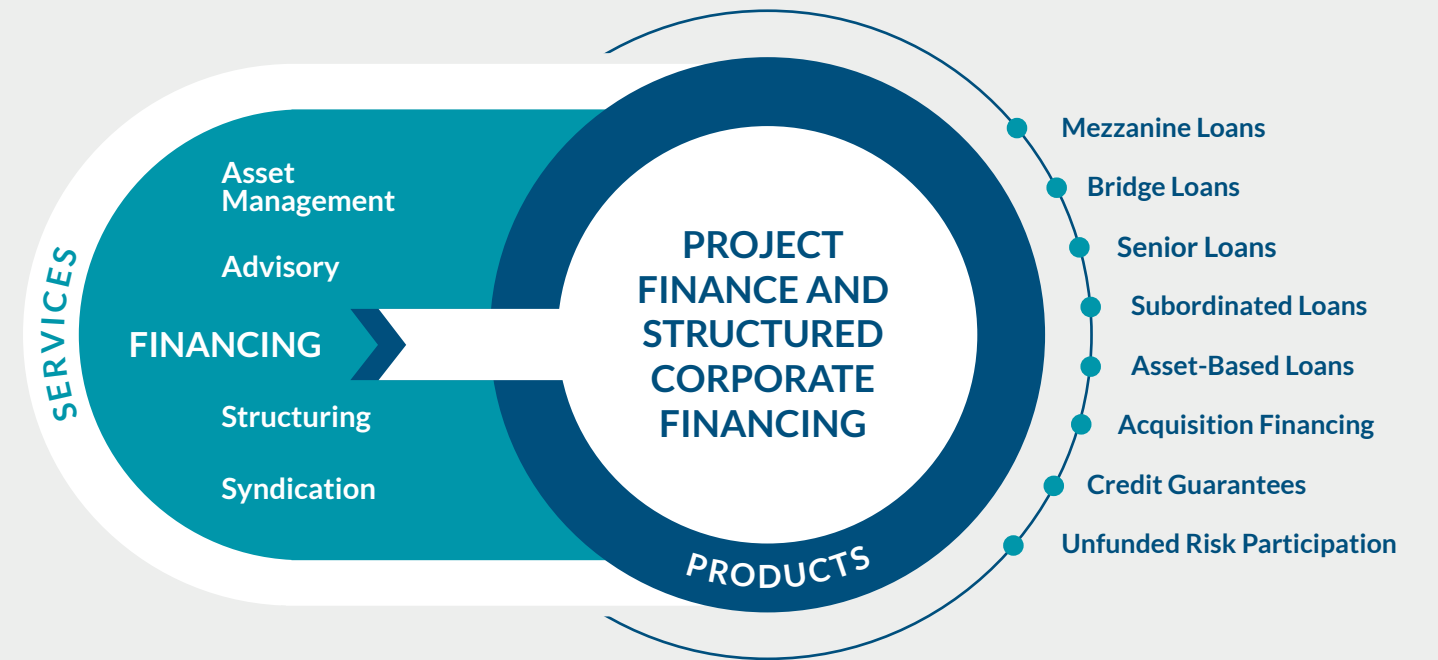


**Fabio Arciniegas**  
Chief Operating Officer



**José Salaverría**  
General Counsel

## Products and Services

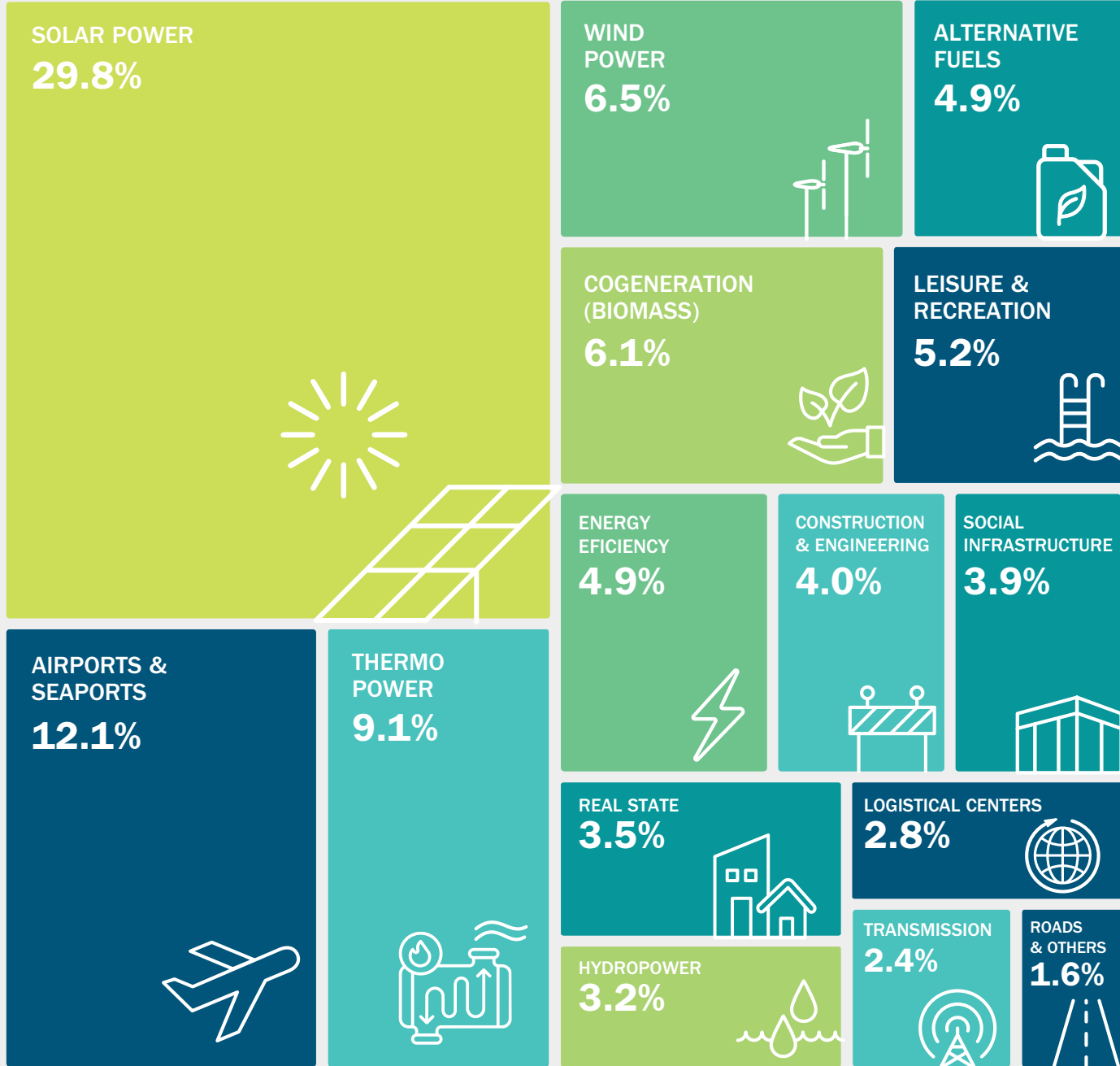


## Sectors

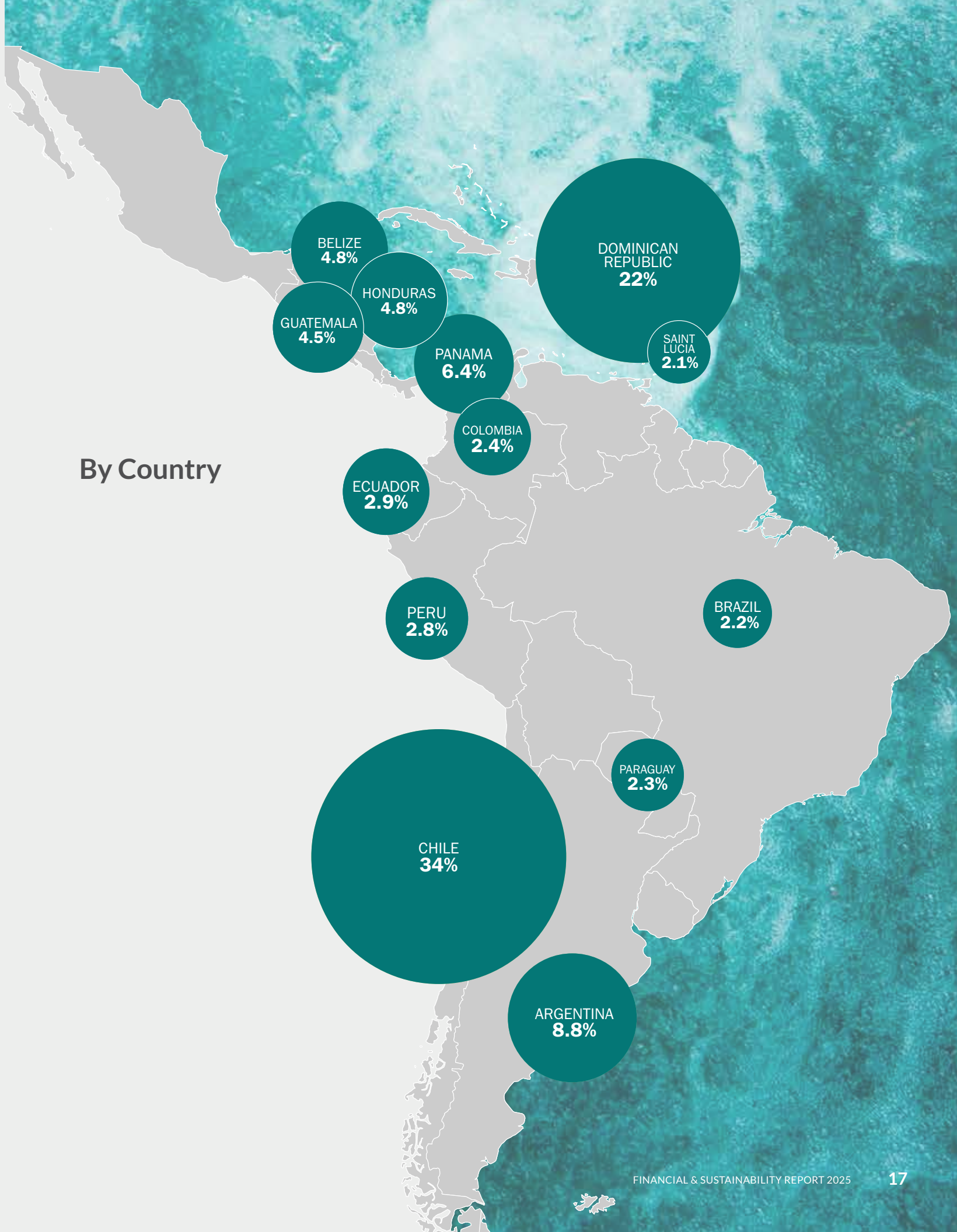


# Portfolio Distribution

## By Sector



## By Country



# Corporate Governance



CIFI's corporate governance reflects a steadfast commitment to integrity, responsibility, and transparency, fostering a reputation built on trust and excellence. This foundation is strengthened through enduring partnerships with infrastructure developers, clients, contractors, shareholders, bondholders, investors, lenders, employees, and local communities across Latin America and the Caribbean.

The governance framework is meticulously designed to adhere to global best practices, ensuring transparency, operational efficiency, and robust accountability. It incorporates independence standards for Board Members and establishes comprehensive responsibilities and oversight mechanisms within standing Board Committees. This structure facilitates a streamlined, yet rigorous, decision-making process whereby critical matters undergo thorough review and approval by the Board.

CIFI's executive team collaborates seamlessly with the Board of Directors to drive the organization's strategic vision. In particular, the Chief Executive Officer (CEO) maintains ongoing engagement with the Chair of the Board and committee chairs, fostering alignment and enabling informed, impactful leadership decisions that advance CIFI's mission and objectives.

# Corporate Governance Guidelines

CIFI's Corporate Governance Guidelines provide a clear and practical framework to ensure effective oversight, ethical conduct, and strategic alignment throughout the organization. Building on its strong governance foundation, these guidelines formalize key principles, roles, and responsibilities that guide the actions of the Board of Directors and the Executive Team.

They reinforce the organization's commitment to independence, transparency, and accountability while supporting consistent governance practices across CIFI and its subsidiaries. The guidelines also encourage regular review and adaptation in line with international standards, ensuring sustained trust and long-term value creation.



Corporate Governance Guidelines full document

# Board of Directors

CIFI operates under a solid corporate governance framework, anchored by its Board of Directors and specialized Committees. These governance bodies are composed of professionals with deep expertise in the risks, compliance, and dynamics of infrastructure investment in Latin America and the Caribbean. Currently, all members are independent, providing balanced and objective oversight. The Board also aims for a minimum of 30% female representation, currently at 40%, promoting not only technical expertise and experience but also diverse perspectives aligned with CIFI's gender equality policy.



Andreas Eggenberg  
Chairman



Luis Arizaga  
Independent Member



Patricia Bentes  
Independent Member



Eivind Hildre  
Independent Member



Luciane Ribeiro  
Independent Member

# Committees

## AUDIT COMMITTEE

Assists in the oversight of the integrity of the financial statements, compliance with legal requirements, independent auditors' qualifications, performance audit, internal control and disclosure related to financials, and legal compliance, fostering continuous improvement and compliance with policies, procedures, and practices at all levels.

Patricia Bentes  
Chair

Andreas Eggenberg  
Member

Eduardo Rodriguez  
Member

## NOMINATING, COMPENSATION, CORPORATE GOVERNANCE AND ETHICS COMMITTEE

Establishes standards to ensure proper qualifications of members of the Board of Directors and Committees, monitors board effectiveness, and establishes corporate governance guidelines. Additionally, the Committee establishes standards and processes for compensation, incentives, and benefits of all employees and executives of CIFI.

Luciane Ribeiro  
Chair

Andreas Eggenberg  
Member

Luis Arizaga  
Member

## RISK COMMITTEE

Oversee the decisions of the Executive Team to limit or control the material risks of CIFI's business. The Risk Committee also manages and reviews all risk management programs and activities for CIFI, approves risk related policies, and ensures compliance with such programs and activities.

Eivind Hildre  
Chair

Luis Arizaga  
Member

Patricia Bentes  
Member

# Policy Framework

CIFI operates under a comprehensive framework of internal policies and governance principles designed to uphold transparency, integrity, and accountability across all areas of its business.

These policies guide decision-making, define ethical standards, and support effective risk management, ensuring alignment with international best practices and regulatory requirements. This section highlights CIFI's commitment to integrity and enterprise risk management as cornerstones of its sustainable and responsible operations.

## EXCLUSION LIST

CIFI's Exclusion List outlines activities it will not finance, including coal-fired power generation, stand-alone fossil gas exploration and production, prohibited chemicals and projects harmful to biodiversity. It prohibits loans to entities engaged in these activities, ensuring alignment with CIFI's environmental and social standards and commitment to sustainable development.

## CODE OF ETHICS

The Code of Ethics defines expected behavior for staff, consultants, and collaborators. It promotes non-discrimination, prevents conflicts of interest, ensures responsible use of information, and compliance with laws and internal policies. It also outlines disciplinary measures for violations, reinforcing CIFI's commitment to ethical and transparent conduct.

## CONFLICT OF INTEREST, FRAUD PREVENTION, AND WHISTLEBLOWING PROTECTION POLICY

CIFI's Conflict of Interest, Fraud Prevention, and Whistleblowing Protection Policy sets out procedures to prevent, detect, and address misconduct. It applies to Board members, employees, clients, suppliers, and stakeholders. Whistleblowers acting in good faith are protected from retaliation, ensuring integrity and accountability across the organization.

## HUMAN RIGHTS STATEMENT

CIFI's Human Rights Statement affirms its commitment to respecting human rights across all financing activities. It outlines procedures to identify, prevent, and address risks and impacts, promote stakeholder engagement, and supports grievance mechanisms. Clients and partners are expected to align with international standards and uphold human rights throughout project lifecycles.

## ESG POLICY

The ESG Policy outlines CIFI's commitment to integrating environmental, social, and governance factors into its investment process. It includes risk assessment, mitigation, and client guidance. CIFI applies IFC standards, supports a low-carbon economy, and promotes human rights and gender equality. These efforts are managed through its Environmental and Social Management System (ESMS).

## GENDER EQUALITY POLICY

The Gender Equality Policy affirms CIFI's commitment to equal rights, opportunities, and representation for all genders. It promotes diversity, non-discrimination, and women's empowerment across its operations and financed projects. The policy includes workplace protections, leadership access, and climate-aware strategies, supported by training, monitoring, and continuous improvement.

## PROCUREMENT POLICY

CIFI's Procurement Policy guides the acquisition of goods and services with transparency, efficiency, and ethical standards. It ensures fair competition, equal opportunity, and rejects bribery or corruption. The policy defines a structured process with clear evaluation criteria, vendor oversight, and performance monitoring, while encouraging supplier diversity and public disclosure to promote accountability.

# Accountability

CIFI ensures accountability through secure and independent reporting channels, promoting transparency, and safeguarding ethical operations.

## MISCONDUCT REPORTING

CIFI provides confidential channels for reporting suspected misconduct, including fraud, bribery, collusion, money laundering, or conflicts of interest. Reports can be submitted anonymously and are carefully reviewed. External experts may be engaged to ensure impartial and thorough investigations when necessary.

## GRIEVANCE MECHANISM

CIFI's Grievance Mechanism offers a structured and transparent process for individuals and communities to raise concerns related to financed projects. It addresses environmental and social impacts, labor conditions, and human rights, ensuring fair, independent, and timely resolution of complaints.

## INTERNAL COMPLAINT PROCEDURE

CIFI's Internal Complaint Procedure allows employees and contractors to report workplace-related concerns in a confidential manner. The process is designed to be accessible, professionally managed, impartial, and respectful of all parties involved, helping to maintain a safe and inclusive work environment.

# Advancing CIFI's Sustainability Architecture

CIFI initiated a structured, multiyear enhancement of its sustainability and risk management architecture, aimed at reinforcing institutional consistency, methodological rigor, and long-term relevance, with completion expected by 2027. This effort reflects the rapid evolution of global disclosure and risk management standards, including the adoption of IFRS S1 and S2, the increasing emphasis on climate-related financial risks, and the consolidation of standardized impact measurement frameworks such as IRIS+.

Central to this process is the formalization of a unified Sustainability Framework, structured around four interconnected components: an updated Environmental and Social Management System (ESMS), a consolidated ESG Policy Framework, streamlined Operating Procedures, and an enhanced Sustainability Strategy. Together, these elements establish a coherent institutional architecture, enabling the systematic integration of ESG considerations across the full investment lifecycle, from origination and due diligence to supervision, risk monitoring, and portfolio-level reporting.

The updated ESMS, approved in March 2026, builds on established practices while introducing targeted refinements to due diligence methodologies, post-investment supervision, incident management, and portfolio risk analytics. Enhancements place particular emphasis on the assessment of human rights, land-related impacts, biodiversity, cumulative impacts, and climate-related risks, reflecting evolving good practices in infrastructure and energy finance across Latin America and the Caribbean.

In parallel, CIFI is consolidating its ESG-related policies into a unified institutional framework to ensure consistency of requirements, strengthen internal guidance, and enhance traceability in decision-making. This is complemented by the development of standardized operating procedures designed to support effective implementation across origination, structuring, risk, and portfolio management functions.

Building on its existing Climate Change Strategy, CIFI is advancing the update of its Sustainability Strategy to align with emerging regulatory requirements and market expectations. This includes the further integration of climate risk analysis, transition and physical risk assessment, carbon footprint methodologies, and IRIS+ indicators, alongside reinforced strategic direction on crosscutting priorities such as gender, social inclusion, and stakeholder engagement.

Throughout 2025, ESG considerations remained systematically embedded in investment decision-making, supported by sustained efforts to strengthen technical capacity and ensure consistent application across the organization.

# Financial Information

CIFI upholds the highest standards of financial transparency by adhering to the International Financial Reporting Standards (IFRS), a globally recognized framework established by the International Accounting Standards Board (IASB). These rigorous standards ensure that financial statements are clear, comparable, and reliable across international markets and industries. For full transparency, CIFI's financial statements are publicly accessible at [www.cifi.com/en/investor-portal](http://www.cifi.com/en/investor-portal).

In June 2023, the IASB introduced two important sustainability-related disclosure standards: IFRS S1, which focuses on the disclosure of material sustainability risks and opportunities, and IFRS S2, which addresses climate-related financial disclosures.

CIFI has begun aligning its reporting practices with the principles outlined in IFRS S1 and S2. This approach reflects CIFI's commitment to continuous improvement in sustainability disclosure and to staying ahead of evolving global standards. For more information on how CIFI identifies, manages, and reports on climate-related risks, please refer to the ESG Strategy section of this report.

# Credit Ratings

## Fitch Ratings

Issuer, Long Term	A+ PAN (stable outlook)
Issuer, Short Term	F1 PAN
Ordinary Bonds, Long Term	AA- COL
2023 Ordinary Bonds, Long Term	AA- COL

## MOODY'S LOCAL

Issuer	A+ PA (stable outlook)
Revolving Corporate Bond Programs	A+ PA
Revolving Corporate Green Bond Program	A+ PA
Revolving Negotiable Commercial Paper	ML A-1 PA

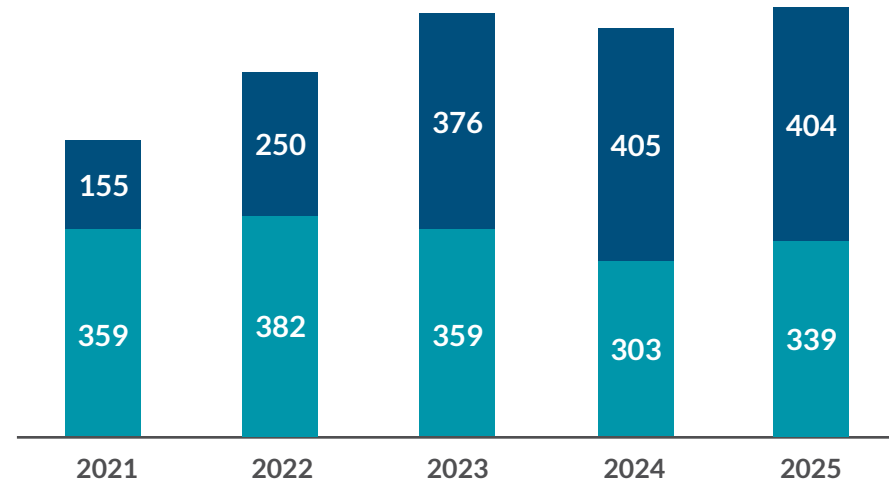
# Financial Performance

	2021	2022	2023	2024	2025	
<b>BALANCE FIGURES</b>	Total Loan Portfolio	359,189	382,254	359,388	302,685	<b>339,231</b>
	FVTPL Loans	-	16,733	41,343	43,884	<b>58,072</b>
	Amortized Cost Loans	359,189	365,521	318,045	258,800	<b>281,159</b>
	Total Assets	473,079	498,534	433,588	390,712	<b>410,446</b>
	Total Debt	335,926	368,572	317,165	274,183	<b>295,835</b>
	Total Liabilities	364,143	388,389	320,751	273,255	<b>296,818</b>
	Equity	108,936	110,145	112,837	117,456	<b>113,628</b>
<b>PROFIT AND LOSS FIGURES</b>	Total Interest Income	27,595	33,724	40,338	34,200	<b>26,729</b>
	Total Interest Expense	16,082	21,953	31,376	26,572	<b>22,313</b>
	Net Interest Income	11,513	11,771	8,963	7,627	<b>4,416</b>
	Advisory and Structuring Fees	8,557	7,580	15,908	10,021	<b>18,609</b>
	Operating Income	22,774	19,568	28,773	24,195	<b>27,503</b>
<b>FINANCIAL INDICATORS SOLVENCY</b>	ROE	9.2%	6.5%	8.9%	7.6%	<b>9.2%</b>
	Equity to Assets	23.0%	22.1%	26.0%	30.1%	<b>27.7%</b>
	Equity to Loan Portfolio	30.3%	28.8%	31.4%	38.8%	<b>33.5%</b>
	Capital Adequacy	14.7%	13.8%	13.8%	15.3%	<b>14.3%</b>

Figures in thousands of US Dollars

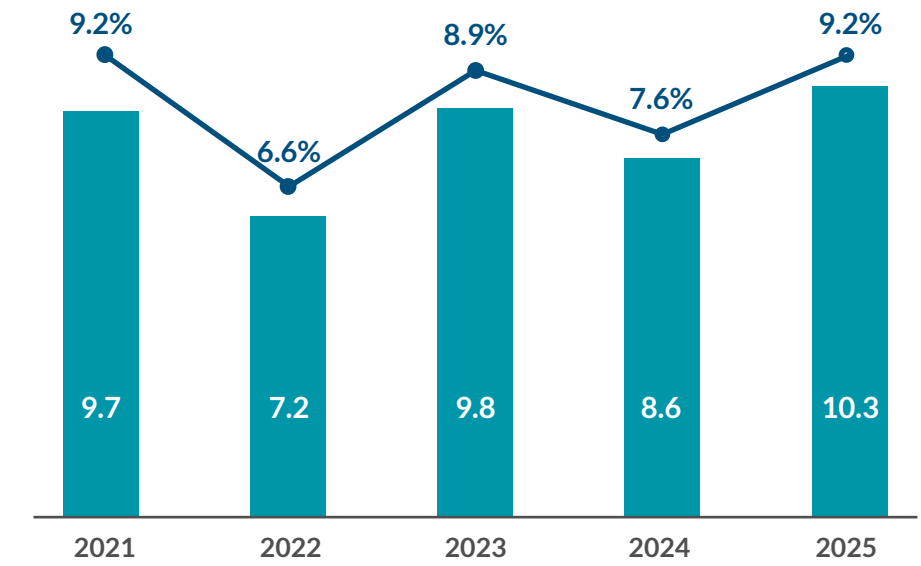
**DEBT PLATFORM FY2021-2025**  
(USD MILLION)

- Assets under Management
- Loan Portfolio Balance Sheet



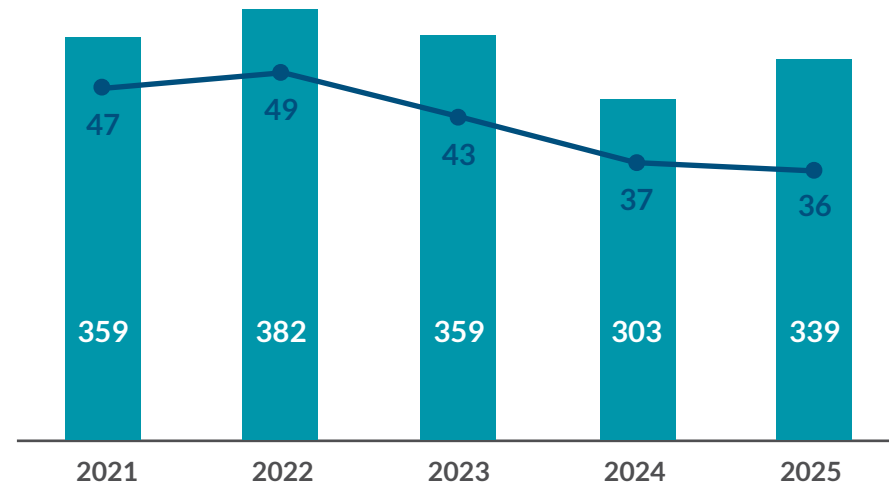
**NET INCOME VS RETURN ON EQUITY FY2021-2025**

- Net Income (USD Million)
- ROE (%)



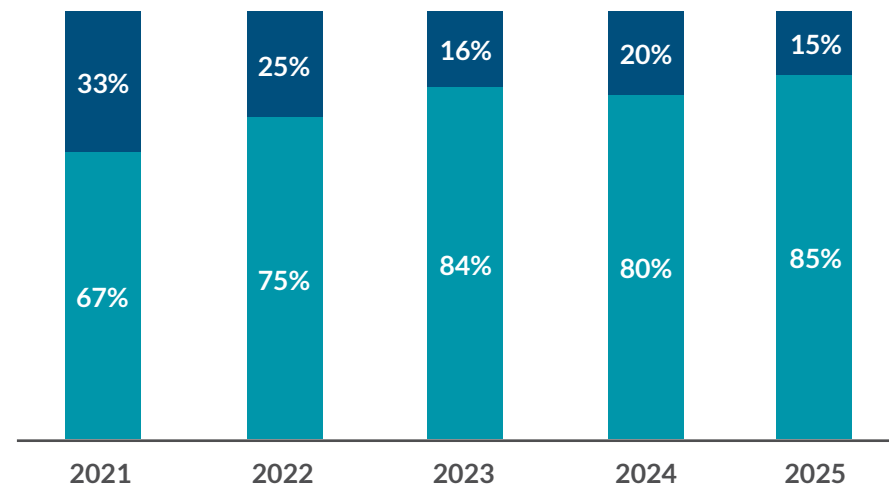
**LOAN PORTFOLIO FY2021-2025**  
(USD MILLION)

- Loan Portfolio
- Number of Exposures



**FINANCIAL PRODUCTS FY2021-2025**

- Corporate
- Project Finance



CIFI's financing activity is anchored in two core products: project finance and corporate loans.

Project finance remains the institution's flagship product and a key source of competitive advantage. These structures are supported by long-term, predictable cash flows and robust contractual frameworks, which enhance risk mitigation and provide strong visibility over asset performance. Over time, CIFI has developed deep expertise in structuring and executing project finance transactions across sectors and markets, positioning the institution as a trusted partner in complex infrastructure and energy projects.

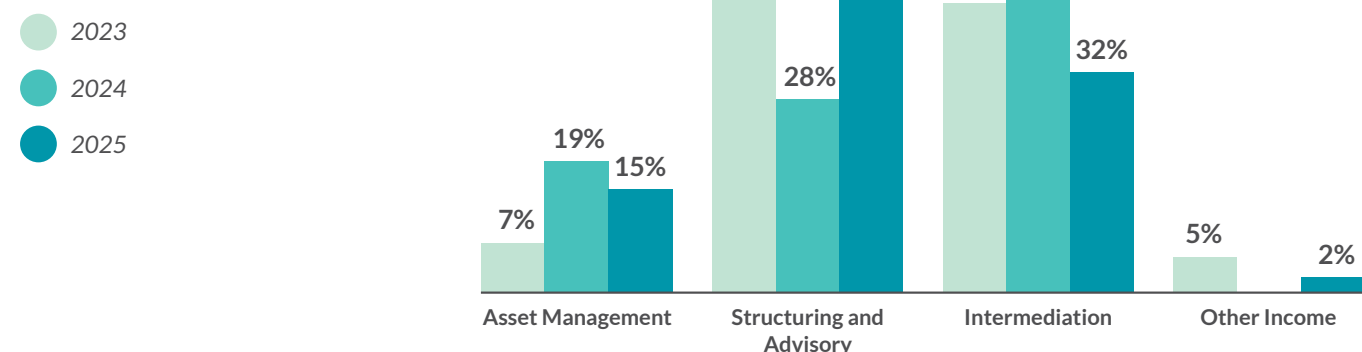
Corporate lending complements this offering by providing flexible financing solutions to established clients. While inherently reflecting a different risk profile, corporate loans enable CIFI to strengthen long-term client relationships and capture opportunities aligned with its strategic focus.

The reduction in the loan portfolio over the period reflects a deliberate strategic shift rather than a contraction in activity. CIFI has actively managed its balance sheet to optimize capital usage, limit on-balance sheet exposure, and prioritize the expansion of assets under management. This approach enhances scalability while preserving disciplined risk management.

The combination of both products enables CIFI to maintain a balanced and diversified portfolio, while leveraging its core strengths in structured finance.

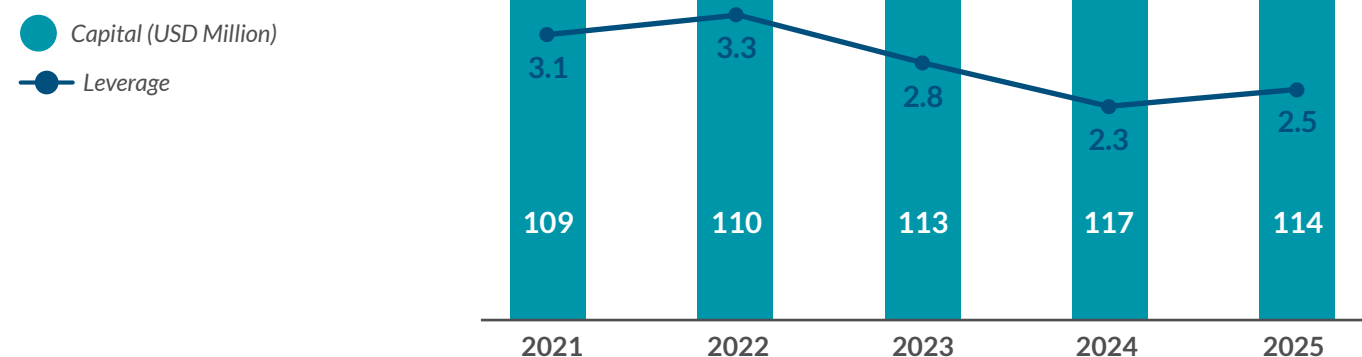
CIFI has maintained solid profitability throughout the period, with consistent net income generation translating into sustainable returns on equity. Performance reflects prudent financial management and disciplined capital allocation, supporting resilience as the institution continues to evolve its balance sheet strategy.

**SOURCES OF INCOME  
FY2023-2025**

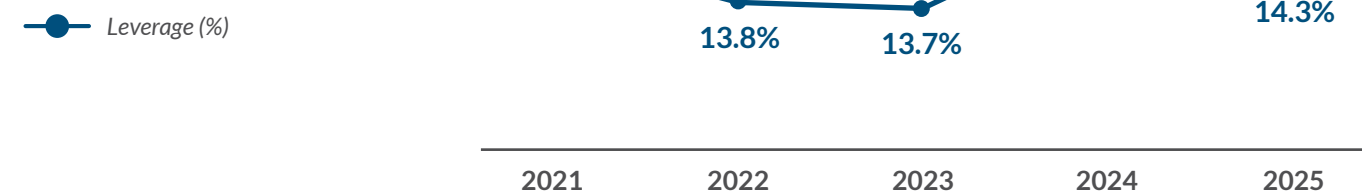


CIFI continues to strengthen the diversification of its revenue streams, reducing concentration risk and enhancing resilience. The current income composition reflects the institution's transition toward a more balanced model, combining on-balance sheet activities with growing fee-based and asset management revenues.

**CAPITALIZATION FY2021-2025**

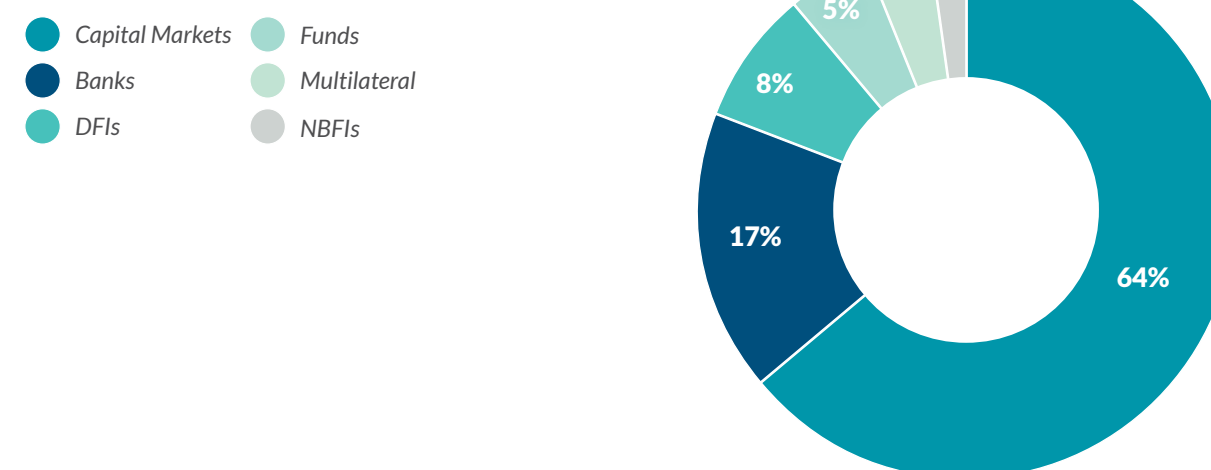


**CAPITAL ADEQUACY RATIO  
FY2021-2025**

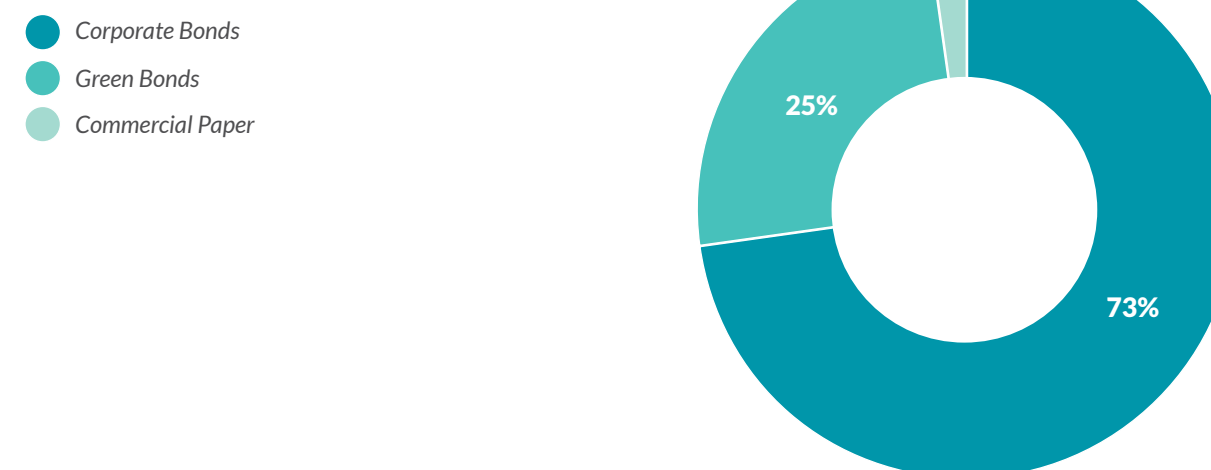


CIFI maintains a strong and resilient capital position, consistently exceeding internal and prudential thresholds. This solid capitalization supports the institution's ability to absorb potential losses, enables disciplined risk-taking, and provides a robust foundation for the execution of its long-term strategy.

**FUNDING BY INVESTOR TYPE  
(USD 296 MILLION)**



**TYPE OF CAPITAL MARKET  
INSTRUMENTS**



- **Optimization of the cost of funds** through active and efficient management of the liability maturity profile.
- **Access to a diversified network of local, regional, and international counterparties**, including bilateral lenders and capital markets investors.
- **Well-diversified funding strategy** across working capital facilities, corporate bond issuances, and long-term financing, with a growing focus on green and sustainable funding aligned with ESG objectives and long-term value creation.

# Capital Markets Strategy and Sustainable Financing

CIFI has established itself as a consistent and disciplined issuer in the capital markets, leveraging structured issuance programs to support its core financing activities while maintaining flexibility across tenors, instruments, and thematic allocations. Through a diversified set of issuance platforms, CIFI has been able to access capital efficiently, manage liquidity, and align its funding strategy with both traditional corporate financing needs and sustainable finance objectives.

At the core of its capital markets strategy is the USD 100 million Corporate Bond Program, designed to support general corporate funding requirements. Since inception, the program has demonstrated strong and sustained utilization, with issuances progressing from the initial Series A to the current Series CR, reflecting an active and continuous presence in the market. While operating within the established program limit, outstanding issuances have historically remained within a range of approximately USD 90 million to USD 100 million, evidencing both robust demand and effective treasury management.

CIFI has also been a pioneer in sustainable finance within the region. In 2019, the institution registered the first Green Bond Program in the Republic of Panama, with a total issuance capacity of up to USD 200 million, listed on the Panama Stock Exchange and approved by the Superintendency of the Securities Market of Panama. The program aligns with the Green Bond Principles (GBP) 2018 issued by the International Capital Markets Association (ICMA), promoting high standards of transparency, governance, and disclosure.

Under this framework, proceeds are exclusively allocated to finance eligible green projects in accordance with CIFI's Green Bond Framework, which defines the eligibility criteria and technical requirements for investment. These include sectors such as solar and wind energy, geothermal energy, co-generation, small-scale hydropower (<25 MW), and waste management, among others, reinforcing CIFI's commitment to financing environmentally sustainable infrastructure.

Since its launch, the Green Bond Program has been actively utilized, with issuances advancing from Series A to Series Y. Over this period, the program has maintained a stable level of outstanding issuance, averaging between USD 45 million and USD 50 million since 2019. This reflects a balanced and disciplined approach to sustainable financing, aligning capital allocation with the pipeline of eligible green assets while ensuring continuity and credibility in market participation.

In 2025, CIFI further strengthened its capital markets platform with the introduction of a USD 150 million Corporate Bond Program, designed to enhance funding flexibility and support both core business activities and thematic issuances aligned with approved frameworks and second-party opinions. Since its launch, the program has progressed from Series A to Series Q, with approximately USD 47 million issued to date, reflecting a strong market reception and an expanding funding base.

In parallel, CIFI previously operated a Commercial Paper (VCN) Program with an issuance capacity of up to USD 50 million, which supported short-term liquidity needs. However, as the bond programs evolved to offer greater flexibility across tenors, including shorter maturities, this program is in the process of being phased out. This transition reflects a strategic consolidation of funding instruments, strengthening operational efficiency, and reinforcing CIFI's positioning within the capital markets.

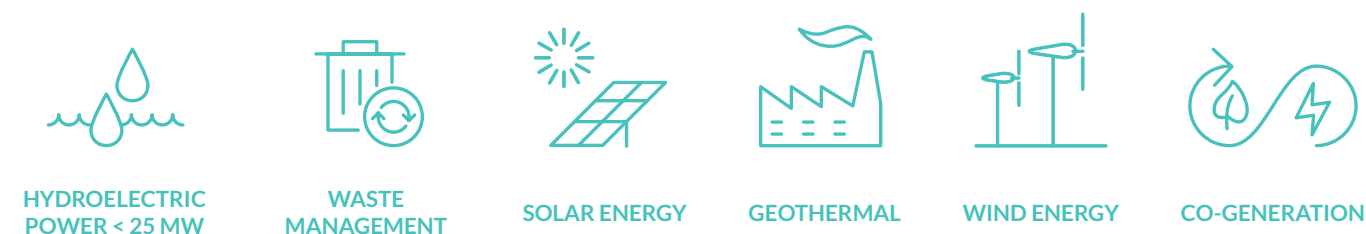
Overall, CIFI's capital markets activity reflects a coherent and forward-looking funding strategy, characterized by disciplined issuance practices, sustained market access, and a progressive integration of sustainable finance instruments, enabling the institution to support long-term infrastructure development across the region.

## Capital Markets Programs

<p><b>REVOLVING CORPORATE BONDS</b></p> <p><b>PROGRAM USD 100 million</b></p> <p><b>TENOR Up to 10 years</b></p> <p><b>USE OF FUNDS Core Business</b></p>	<p><b>CORPORATE GREEN BONDS</b></p> <p><b>PROGRAM USD 200 million</b></p> <p><b>TENOR Up to 10 years</b></p> <p><b>USE OF FUNDS Financing Green Projects</b></p>
<p><b>COMMERCIAL PAPERS</b></p> <p><b>PROGRAM USD 50 million</b></p> <p><b>TENOR Up to 1 year</b></p> <p><b>USE OF FUNDS Core Business</b></p>	<p><b>REVOLVING CORPORATE BONDS (NEW)</b></p> <p><b>PROGRAM USD 150 million</b></p> <p><b>TENOR Up to 10 years</b></p> <p><b>USE OF FUNDS Core Business + Thematic Series</b></p>

## GREEN BOND PROGRAM

CIFI's Green Bond Program has translated its strategic commitment to sustainable finance into tangible market execution. Since its inception in 2019, the program has mobilized over USD 106 million through successive issuances, establishing a consistent track record of accessing capital markets to fund eligible green investments. This cumulative issuance reflects both the program's scalability and sustained investor confidence, positioning green bonds as a reliable funding channel for climate-aligned infrastructure. The following section presents the Green Bond Series that remained active during 2025, along with the positive impacts generated through the allocation of proceeds.



PROJECT	AMOUNT DISBURSED	GREEN BOND SERIES	AMOUNT ISSUED
Mezapa	USD 13,000,000	Serie L	USD 10,229,000
Valfortec	USD 8,954,483	Serie Q Serie R	USD 6,550,000
Regeneration Energy	USD 13,106,006	Serie P	USD 8,888,889
oEnergy	USD 4,910,880	Serie V Serie U	USD 3,570,000
Monte Plata AXS	USD 10,046,000 USD 200,000	Serie S	USD 10,000,000
oEnergy Andes Solar	USD 768,576 USD 2,390,585	Serie W Serie T	USD 2,998,000
Cancura	USD 5,000,000	Serie X	USD 5,000,000
<b>TOTAL</b>			<b>USD 46,227,000</b>

## SUSTAINABILITY INDICATORS

PROJECT	COUNTRY	SECTOR	INSTALLED CAPACITY (MW)	ENERGY GENERATION (MWH)	GHG AVOIDED (tCO <sub>2</sub> e)	PEOPLE BENEFITED FROM ACCESS TO ENERGY
Andes Solar	Chile	Solar Power	24.0	37,569	15,730	8,667
oEnergy	Chile	Solar Power	38.0	74,688	31,272	17,628
Valfortec	Chile	Solar Power	12.4	15,800	6,615	3,729
Monte Plata	Dominican Republic	Solar Power	60.0	95,283	61,011	45,977
Mezapa	Honduras	Hydropower	9.2	48,042	14,028	60,613
Regeneration Energy	Panama	Solar Power	10.0	11,974	5,987	4,528
Cancura*	Chile	Wind Power	37.0	65,000	27,216	16,754
<b>TOTAL</b>			<b>190.6</b>	<b>348,356</b>	<b>161,859</b>	<b>157,896</b>

\*Forecasted under Operation



# Risk Management



## Enterprise Risk Management

CIFI's Enterprise Risk Management (ERM) framework is a continuous step-by-step process designed to enhance decision-making. It helps identify, measure, monitor, control, mitigate, and communicate risks tied to activities, roles, processes, projects, products, or assets. By managing risks in line with the company's size and complexity, the framework enables CIFI to strike the right balance between risk and capital, ensuring stability and efficiency.

To effectively implement this framework, CIFI relies on a robust governance structure. Various committee charters, along with laws, regulations, best practices, the Shareholders' Agreement, and corporate governance principles, provide the foundation. An independent Board of Directors' Risk Committee oversees the process, approving strategic decisions and key policies while ensuring that the Executive Team allocates the necessary resources to support the ERM framework.

CIFI's ERM framework identifies, assesses, and monitors a wide range of risks to ensure the resilience and sustainability of its operations and investments. CIFI's proactive risk management approach ensures informed decision-making, regulatory compliance, and long-term value creation for all stakeholders.

# Environmental and Social Risk

As part of CIFI's ERM framework, Environmental and Social risks are managed and mitigated through the Environmental and Social Management System (ESMS). The ESMS comprises a comprehensive set of policies and procedures seamlessly integrated into the investment process. It is designed to ensure adherence to sound practices that align with CIFI's overarching mission of fostering sustainable development through infrastructure financing. The system emphasizes a commitment to avoiding harm while maximizing positive outcomes.

To uphold the highest standards of environmental and social sustainability, CIFI has developed an Environmental and Social Management System (ESMS) that is fully integrated into its investment processes.

This system serves as a framework of policies, detailed procedures, tools, and organizational capacity that is applied to assess, communicate and manage environmental and social risks associated with CIFI's investments and operations.

CIFI's ESMS is built upon its ESG policy commitments and aligns with globally recognized benchmarks, including the Equator Principles and the International Finance Corporation's 2012 Performance Standards on Environmental and Social Sustainability.

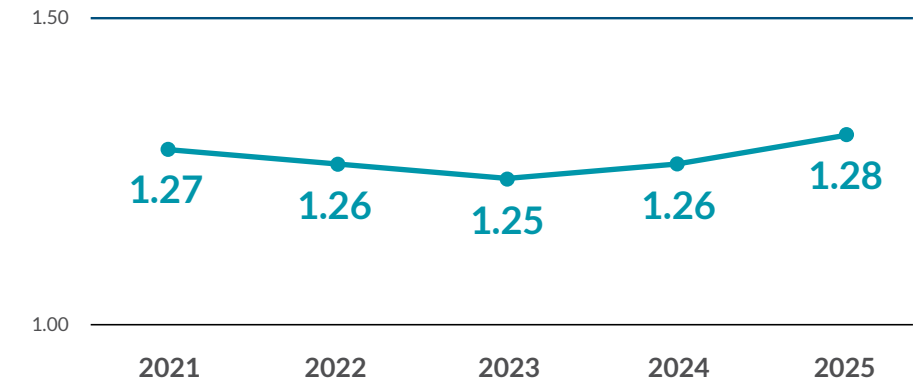
As part of its Environmental and Social risk management approach, CIFI developed a suite of analytical tools and digital solutions designed to support risk identification, assessment, and monitoring across its investment portfolio. These tools provide a structured, data-driven basis for evaluating environmental and social risks, screening climate-related exposures, and quantifying development outcomes, thereby strengthening decision-making throughout the investment process. This is further supported by the deployment of its digital ESMS platform, which enhances traceability, reporting, and portfolio-level oversight.

## KEY RISK INDICATOR

CIFI's Key Risk Indicator (KRI) serves as a strategic tool for portfolio-level decision-making, offering a consolidated view of environmental and social (E&S) risk exposure. The KRI operates on a scale from 1.0 (lowest risk) to 3.0 (highest risk) and is designed to function as a compass for guiding risk-informed investment decisions.

Over the years, CIFI has maintained a disciplined approach to risk management, consistently striving to remain below its internal threshold of 1.5. This reflects a proactive commitment to minimizing exposure to E&S risks through early identification, engagement, and mitigation strategies embedded across the investment lifecycle.

● KRI  
— Internal Threshold



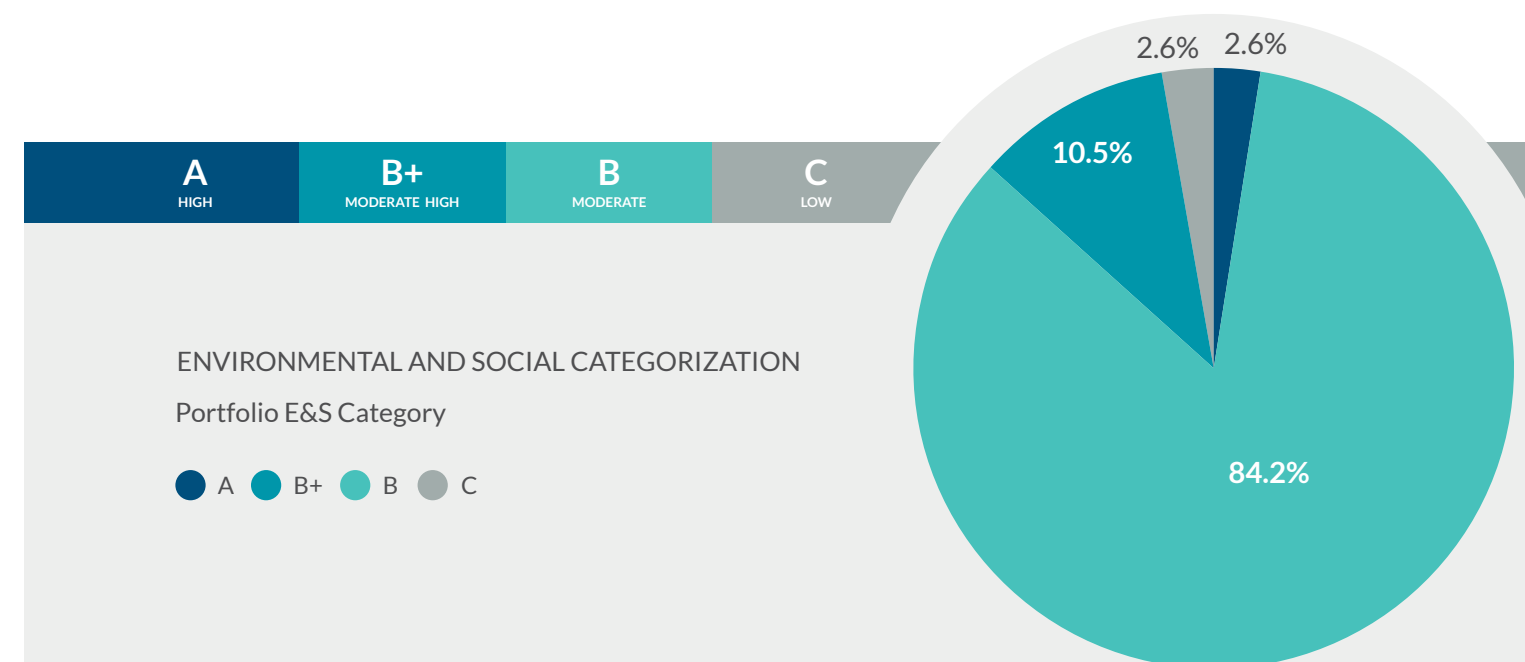
## E&S RISK CATEGORIZATION

CIFI's ESG Risk Scoring Tool provides a structured methodology for assessing the socio-environmental risk of each project. The tool allows for the estimation of the non-financial risk often overlooked in traditional financial analyses, and it assigns a risk category based on a normalized scoring system ranging from 1 to 3, calibrated according to impact severity.

The tool is divided into two key components:

- The baseline risk assessment, which offers a general evaluation based on the project's overarching characteristics; and
- The severe risk assessment, which provides a detailed analysis of specific vulnerabilities using a comparative methodology grounded in globally recognized environmental and social indicators.

The resulting composite score determines the project's Environmental and Social (E&S) Category classified as A, B+, B, or C and informs the level of ESG oversight and mitigation required throughout the investment lifecycle.



## CLIMATE CHANGE RISKS SCREENING

CIFI's Climate Change Risk Screening Tool incorporates two globally recognized sources to assess climate-related risks at the country level: Germanwatch's Global Climate Risk Index and the Notre Dame Global Adaptation Initiative (ND-GAIN).



The **ND-GAIN Index** evaluates a country's vulnerability to climate change and other global challenges, as well as its readiness to enhance resilience. It provides a composite score that reflects both exposure and adaptive capacity.



The **Global Climate Risk Index**, The Global Climate Risk Index, developed by Germanwatch, analyzes and ranks countries based on the extent to which they have been affected by extreme weather events, including storms, floods, and heatwaves.

By integrating these indices, the tool enables a comprehensive assessment of a project's climate risk exposure, informing the design of appropriate adaptation or mitigation measures prior to investment.

## IMPACT CALCULATOR

CIFI has developed and integrated a suite of calculators for GHG emissions, Beneficiaries from energy, telecommunications and employment into its management system to quantify the positive impact of its investment portfolio. These tools apply standardized methodologies to generate consistent, data-driven estimates across key sustainability indicators. The metrics are based on simulation models and should be interpreted as indicative estimates rather than audited data.

## DIGITAL ESMS: IMPACTA APP

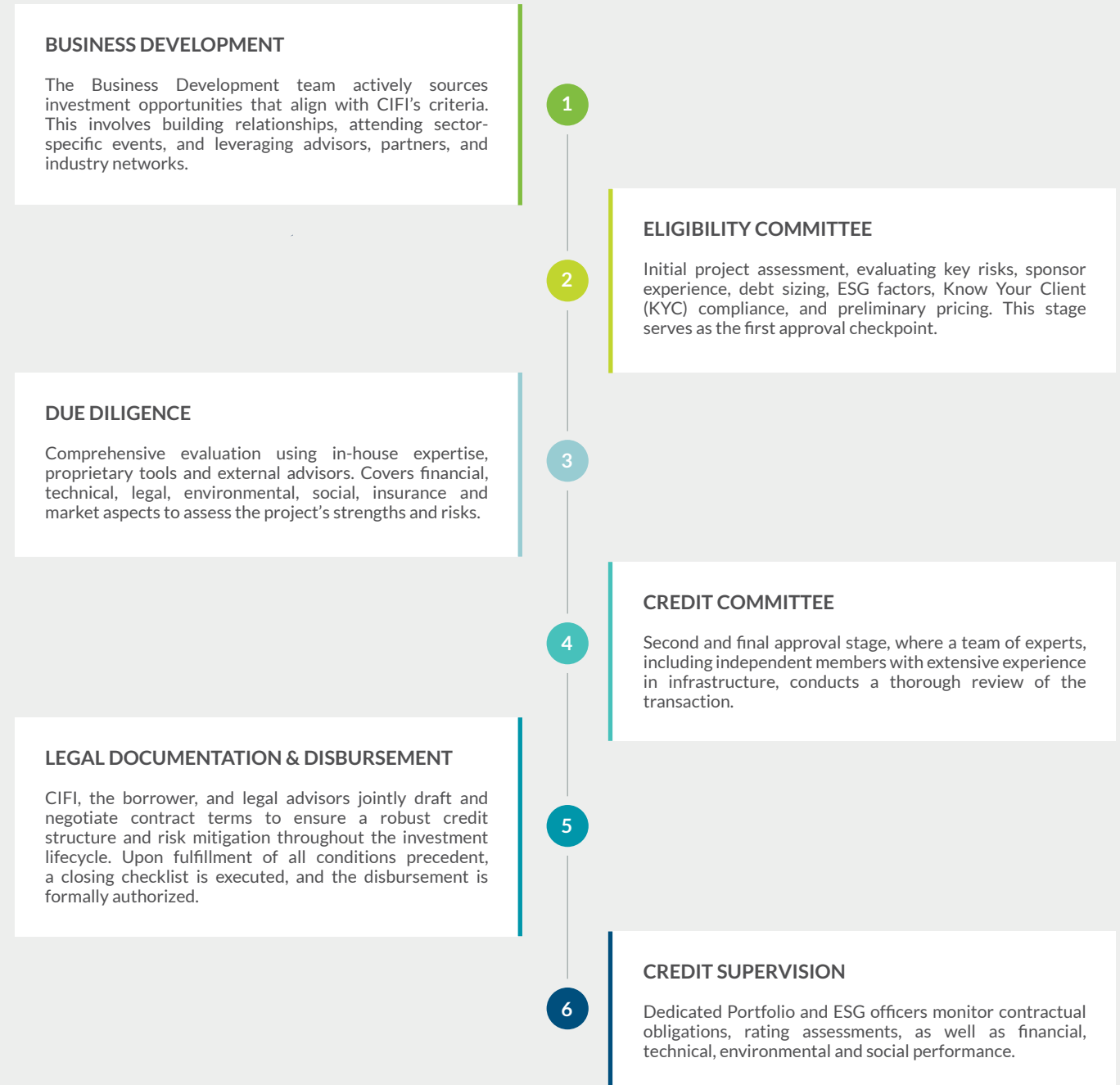
CIFI's Impacta App is a strategic digital platform designed to enhance ESG management across its investment portfolio. Developed as part of CIFI's broader digitalization efforts, the application provides seamless access for CIFI, its clients, and investors to monitor and manage ESG processes and track the positive impact of financed projects.

Tailor-made to support the full ESG lifecycle, the app is user-friendly, comprehensive, and aligned with CIFI's Environmental and Social Management System (ESMS). It facilitates the execution of each ESG step throughout the investment process and offers clients a secure interface to access project-specific data, including standardized templates for submitting mandatory environmental and social (E&S) reports.



# Investment Process

CIFI's structured approach to risk management not only strengthens internal controls but also serves as a critical foundation for its credit approval process. Every transaction is evaluated through a disciplined, multi-step pipeline that integrates cross-functional expertise from origination to credit supervision. This ensures the credit aligns with CIFI's strategic objectives, upholds environmental and social standards, and delivers sustainable value across the region.



# Materiality Matrix

Materiality, in the context of Environmental, Social, and Governance (ESG) considerations, is a critical concept that defines the relevance and significance of ESG factors in relation to a company's operations, performance, and long-term sustainability. It involves a careful assessment of issues that may influence financial outcomes, corporate reputation, and the organization's capacity to create enduring value. These factors are inherently dynamic, shaped by industry context, business models, and evolving stakeholder expectations.

From the perspective of a prudent investor, materiality entails identifying sustainability issues that could meaningfully impact a company's financial health and operational effectiveness. This approach, as articulated by the Sustainability Accounting Standards Board (SASB), emphasizes the importance of sector-specific and context-driven analysis in sustainability reporting.

By conducting materiality assessments, organizations can strategically prioritize ESG initiatives, mitigate risks, and unlock opportunities that generate measurable value for both shareholders and broader stakeholder groups. A well-defined materiality framework becomes an essential tool for decision-makers, enabling the alignment of corporate strategy with environmental and social imperatives.

CIFI has fully embraced this principle by identifying key areas of significance at both the corporate level and within its financing activities. Its materiality matrix is periodically reviewed to ensure that priorities remain relevant and responsive to stakeholder concerns.

In support of this, CIFI has established clear objectives and Key Performance Indicators (KPIs) to monitor and evaluate progress across its sustainability agenda, reinforcing its commitment to informed, transparent, and impactful governance.

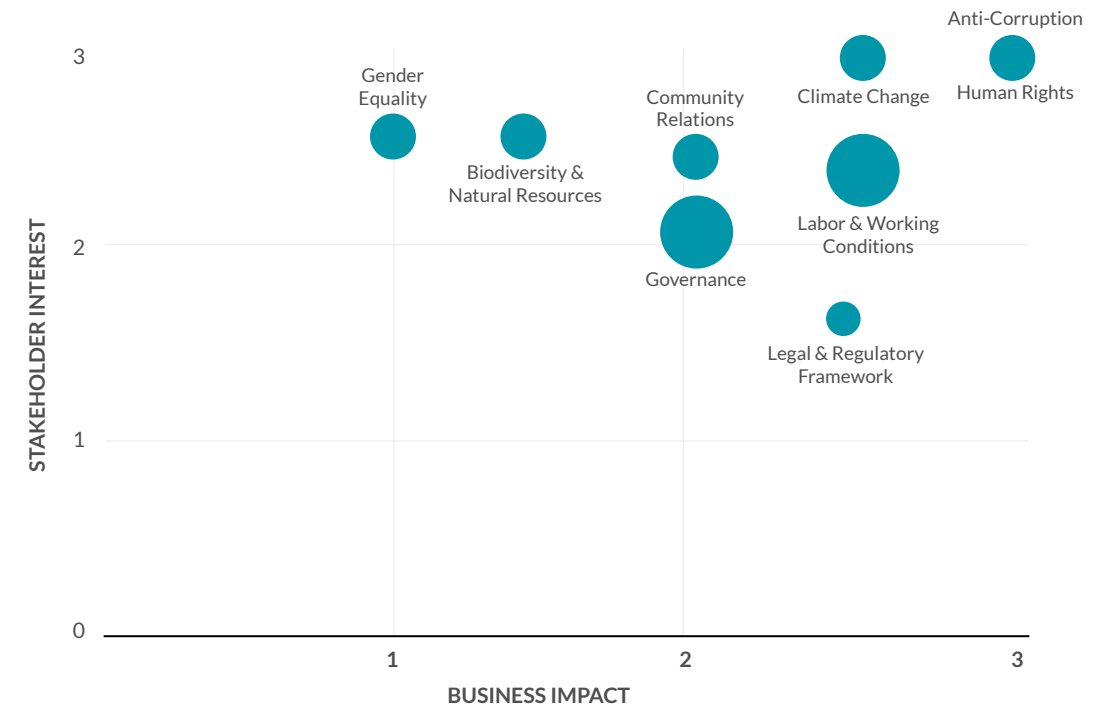
## PRIORITY ISSUES

- *Anti-Corruption*
- *Biodiversity & Natural Resources*
- *Climate Change*
- *Community Relations*
- *Gender Equality*
- *Governance*
- *Human Rights*
- *Labor & Working Conditions*
- *Legal & Regulatory Framework*

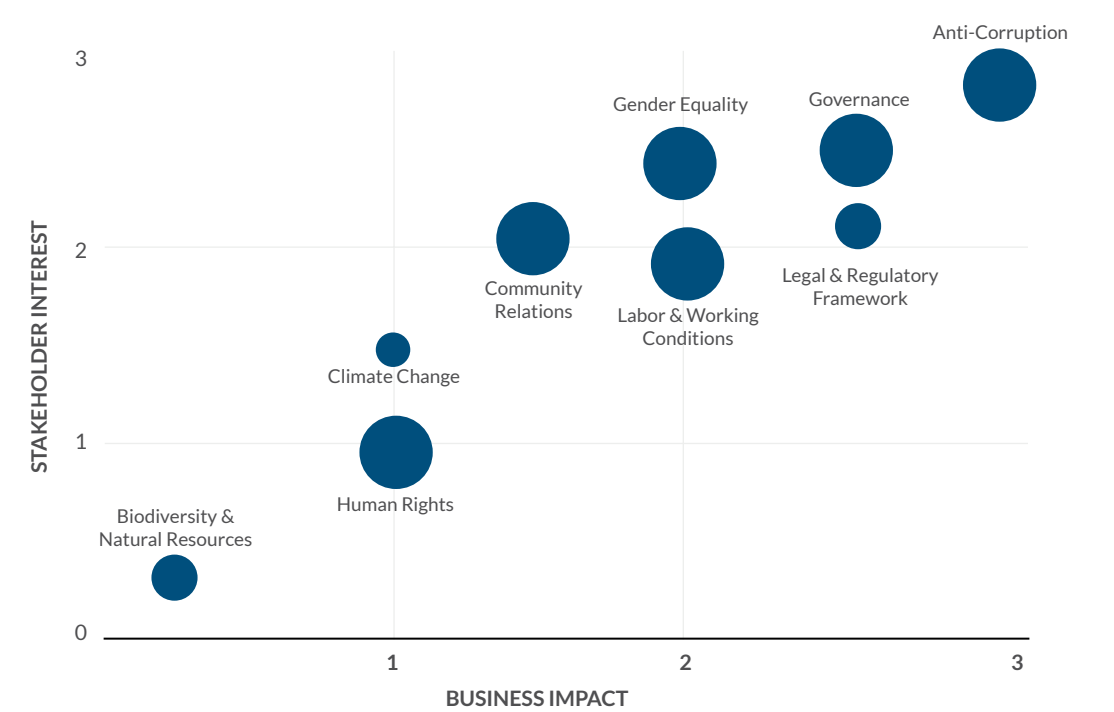
## DEGREE OF CONTROL



## KEY AREAS OF INTEREST AT A PORTFOLIO LEVEL



## KEY AREAS OF INTEREST AT A CORPORATE LEVEL



# Priority Issues

## ENVIRONMENT

### Biodiversity & Natural Resources

Protecting plant and animal species, genetic diversity, and natural ecosystems, ensuring that natural ecosystems can continue to provide for human health and local livelihoods. This includes managing and minimizing waste of projects through reduction, recovery, reuse, and recycling, and ensuring proper waste disposal and water footprint, particularly in areas where there is water scarcity or a risk of adversely affecting water availability in communities.

### Climate Change

Managing CIFI's climate change-related risks in projects and contributing to addressing climate change through adaptation and mitigation strategies in its investment portfolio.

## SOCIETY

### Gender Equality

Fostering a culture that embraces diversity and inclusion by valuing differences such as gender, age, ethnicity, race, physical abilities, and sexual orientation, while actively implementing measures to prevent discriminatory behaviors and attitudes. This approach contributes to greater awareness and creates an enabling environment for women to thrive at all levels of corporate and project-based investments.

### Community Relations

Taking action to minimize or mitigate adverse social and/or economic impacts related to worksite accidents, hazardous materials, spread of diseases, or interactions with private security personnel. This includes impacts of projects related to land resettlement, indigenous people, and cultural heritage.

### Labor & Working Conditions

Adhering to regulations and ensuring good labor-management relationships by treating workers fairly and providing safe and healthy working conditions.

## GOVERNANCE

### Governance

Maintaining strong corporate governance for CIFI and its clients and investments through robust policies and procedures. Ensuring accountability and transparency at all levels, as well as appropriate composition, independence, and diversity of board members.

### Anti-Corruption

Avoiding instances of fraud and corruption, including the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to improperly influence the actions of another party.

### Legal & Regulatory Environment

Managing and protecting against weak legal frameworks or the lack of rule of law in areas of investment, such as how to enforce collateral or contracts with clients.

## HUMAN RIGHTS

Respecting and promoting the rights and freedoms inherent to all people, including the right to a healthy environment, especially considering vulnerable and marginalized groups, in accordance with internationally recognized social and ethical standards.

## GOALS AND KPIs BY PRIORITY ISSUE

ENVIRONMENT					
ISSUE	GOAL	KPI	2023	2024	2025
BIODIVERSITY & NATURAL RESOURCES	<b>GOAL 1</b> Screen all clients using CIFI's extensive best practice policies, processes, and tools to prevent negative impacts on biodiversity in the region.	% of clients screened that trigger PS6 (Performance Standard 6 - Biodiversity Conservation and Sustainable Management of Living Natural Resources)	50%	100%	100%
	<b>GOAL 2</b> Avoid projects with irreversible biodiversity impacts and risks.	# of projects rejected in Pipeline Committee due to biodiversity irreversible impacts	N/A	N/A	0
	<b>GOAL 3</b> Screen all client projects by using best practice policies, processes, and tools to assess potential water risks relating to the environment, its use, and communities.	% of clients screened that trigger PS3 (Performance Standard 3 - Resource Efficiency and Pollution Prevention)	100%	100%	100%
CLIMATE CHANGE	<b>GOAL 4</b> Reduce exposure to carbon-intensive or fossil-fuel investments, while evaluating on a case-by-case basis.	Carbon intensity tCO <sub>2</sub> e/million USD Percentage compliance with limits	100%	100%	100%
	<b>GOAL 5</b> Establish a carbon budget aligned with the Paris Agreement.	Tons of CO <sub>2</sub> e emissions of portfolio (Scope 1, 2, and 3) Percentage compliance with limits	100%	100%	100%

## SOCIETY

ISSUE	GOAL	KPI	2023	2024	2025
COMMUNITY RELATIONS	<b>GOAL 6</b> Ensure that robust policies and procedures in place for investment projects do not infringe on communities, indigenous people, or cultural heritage.	# of incidences	0	0	0
	<b>GOAL 7</b> Provide all employees with opportunities to engage with local communities or initiatives each year to support activities with a positive community impact.	% of staff participation	46%	46%	86%
GENDER EQUALITY	<b>GOAL 8</b> Ensure compliance with CIFI's Gender Equality Policy with proper channels to address and resolve complaints.	# of incidences	0	0	0
HUMAN RIGHTS	<b>GOAL 9</b> Strive to achieve zero incidences of human rights abuses across CIFI's portfolio.	# of incidences	0	0	0
	<b>GOAL 10</b> Screen all client's projects by using best practice policies, processes and tools to assess potential risks relating to human rights.	% Due Diligence including screening for human rights risks	100%	100%	100%
LABOR & WORKING CONDITIONS	<b>GOAL 11</b> Support local job development through the projects CIFI finances.	# of jobs created	14,000	17,457	18,717
	<b>GOAL 12</b> Ensure health and safety of employees (including during work-related travel).	# of incidences	0	0	0

## GOVERNANCE

ISSUE	GOAL	KPI	2023	2024	2025
ANTI-CORRUPTION	<b>GOAL 13</b> Screen all clients by using best practice policies, processes, and tools intended to prevent, detect, and report instances of money laundering and corruption.	% of clients screened	100%	100%	100%
		# of incidences	0	0	0
ANTI-CORRUPTION	<b>GOAL 14</b> Train all employees on CIFI's ethics code and money laundering, Know Your Client, whistleblower policies, and procedures annually.	# of training sessions received per staff member each year	1	1	2
GOVERNANCE	<b>GOAL 15</b> Ensure transparency and full disclosure of CIFI's governance structure, including the Board of Directors.	# of sections detailing the governance structure and the Board of Directors on the corporate website	1	1	2
LEGAL & REGULATORY ENVIRONMENT	<b>GOAL 16</b> Screen all client projects using extensive best practice policies, processes, and tools intended to assess strength of country-level legal frameworks and application of rule of law in areas of investment.	# of deviations (audit)	0	0	0

# Climate Change

## CLIMATE CHANGE POLICY AND STRATEGY

CIFI recognizes climate change as a global challenge and acknowledges the financial sector’s responsibility in supporting the objectives of the United Nations Framework Convention on Climate Change and the Paris Agreement. Through its investment decisions, corporate operations, and mitigation efforts, CIFI seeks to contribute to the transition toward a 1.5°C global warming scenario economy in Latin America and the Caribbean.

To achieve this, CIFI integrates climate considerations into its investment and risk management processes by:

- Assessing physical and transition climate risks during due diligence.
- Developing mitigation and adaptation measures at the project level.
- Measuring financed GHG emissions throughout the life of investments.
- Conducting scenario analyses and disclosing material climate-related risks.
- Establishing climate-related targets aligned with market trends and international standards.
- Reporting progress regularly in accordance with IFRS and ESG reporting practices.

CIFI’s Climate Change Strategy operationalizes these commitments by embedding climate alignment across its portfolio, risk management systems, and business development activities. The strategy is guided by three core objectives:

1. Finance projects that support decarbonization and the transition to a low-carbon economy.
2. Strengthening sustainability and risk management through robust ESG standards and enhanced transparency.
3. Expand access to climate finance opportunities while reinforcing CIFI’s long-term competitiveness and resilience.

In line with global decarbonization trends and increasing investor demand for climate-aligned investments, CIFI prioritizes financing for low-carbon and sustainable infrastructure projects while managing exposure to carbon-intensive sectors on a risk-informed, case-by-case basis. Through this approach, CIFI aims to mobilize capital toward projects that generate measurable environmental benefits, strengthen regional resilience, and create long-term value for stakeholders.

CIFI’s Climate Change Strategy applies to its proprietary loan portfolio, consistent with the reporting boundary described in the Science-Based Targets section below. The carbon budget, science-based targets, and Paris alignment methodology are calibrated to the portfolio perimeter in which CIFI exercises direct investment decision-making authority. Climate considerations for assets under management are governed at the fund level, as described in the CIFI AM section of this report.



TIMELINE

2019

### ESG STRATEGY

- With the support of SustainAbility, identification of climate change as a key priority with potential high impact on its performance.
- Climate Change Policy Framework.
- Carbon Footprint review and first data collection.

2020

### SOUTH POLE ADVISORY

- Phase 1: High-level Carbon Footprint (from 2019 data), climate risk assessment, and peer review.
- Phase 2: Decarbonization paths (2020) GHG Footprint scope 1 and 2.
- Phase 3: GHG Footprint, scope 3 by 2020.

2021

### POLICY UPDATE

- Fossil Fuel Exclusion List (2021 update).
- Partnership for Carbon Accounting Financials (PCAF) affiliation.
- Annual GHG Footprint.

2022

### PARIS ALIGNMENT

- South Pole Assessment: Paris Alignment and transitional and physical risk assessment.

2023

### CLIMATE CHANGE STRATEGY

- Annual GHG Footprint.
- Decarbonization – Net Zero target.

2030

- 45% Emissions Reduction – Paris Agreement.
- Net Zero target 70% alignment.

2050

### NET ZERO TARGET 100%

- 90% emissions reductions and 10% abatement.

## DECARBONIZATION PATHWAY

Understanding climate change-related impacts and risks and CIFI's decarbonization pathway.

2020 - 2022

### Portfolio Analysis

Analyze portfolio's GHG emissions per project through primary data from investees, along with a portfolio level climate risks and opportunities to develop a strategy.

2023

### Develop Strategy

Assess the portfolio's current gap with a 1.5°C trajectory and develop an alignment strategy.

### Impact Assessment

Analyze ex-ante the potential impact of investments, including their individual contributions towards decarbonization goals.

2024

### Establish Targets

Define science-based targets, including a Carbon Budget, to guide investment decisions.

2025

### Outcome Analysis

Collect and analyze evidence of outcomes and impact and communicate results.

### IFRS S2 Alignment

CIFI commissioned a gap analysis to understand opportunities for improvement at all levels from policy to implementation, as well as to integrate climate risks in the financial soundness of projects financed, and consequently, disclose this information to all stakeholders.

## Strategy Revision

CIFI will review its targets and reassess its strategy to ensure compliance and risk management.

**Cifi**

## SCIENCE-BASED TARGETS

CIFI's climate accounting framework applies a defined reporting boundary consistent with the scope in which CIFI exercises direct investment decision-making authority. The Carbon Budget and associated science-based targets apply to CIFI's proprietary loan portfolio, where CIFI acts as lender and principal allocator of capital.

Assets under management are reported separately and are not consolidated into CIFI's Carbon Budget, for two reasons. First, under non-discretionary mandates, such as the Fondo de Inversión Cerrado Libre para el Desarrollo de Infraestructuras Dominicanas I (FICLDIF I), where CIFI serves as advisor, investment decisions, and therefore climate-related financial risks, are attributable to the fund's governing body and its investors. Second, for the discretionary Sustainable Infrastructure Debt Fund (SIDF), where CIFI acts as General Partner and co-invests alongside limited partners, the fund operates under its own sustainability framework, with emissions limits and Paris alignment requirements embedded in the fund's investment policy, governed by the fund's LPA and LP governance.

This boundary is consistent with PCAF guidance on the scope of financed emissions reporting for asset managers, which distinguishes between emissions attributable to the manager's own balance sheet and those attributable to investors in managed vehicles.

In 2023, CIFI formally approved its Climate Change Strategy, establishing clear goals to align its investment portfolio with the objectives of the Paris Agreement.

This alignment is guided by a methodology developed by the Partnership for Carbon Accounting Financials (PCAF), which includes modeling a carbon budget based on the current portfolio composition.

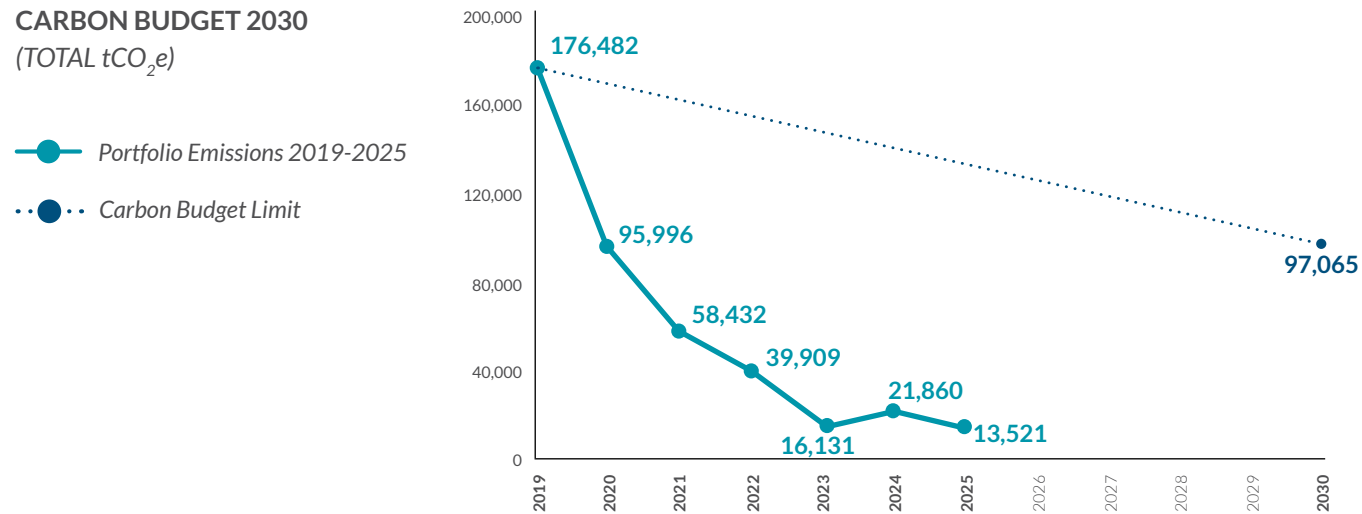
CIFI has consistently maintained emissions levels significantly below its internal targets, demonstrating its proactive approach to climate-aligned investing and its commitment to emissions reduction through robust policy implementation and high-quality data management.

Since 2019, CIFI has progressively expanded the scope and granularity of its emissions reporting.

- **Scope 1, 2, and 3 Emissions:** CIFI collects emissions data directly from clients and calculates emissions using internal tools based on PCAF methodologies.
- **Coverage:** In 2025, 95% of the loan portfolio was assessed, with 100% of emissions calculated using a physical activity-based approach.
- **Operational Boundaries:** Emissions are defined using the control approach, covering headquarters and directly controlled entities.

CIFI's financed emissions trajectory stands as a clear demonstration of climate leadership: a 92% reduction since the 2019 baseline, with the portfolio operating at 10% of its 2025 carbon budget limit. This performance reflects the structural decarbonization of CIFI's investment portfolio and reaffirms the institution's role as a credible, science-aligned actor in the region's low-carbon transition.

### CARBON BUDGET 2030 (TOTAL tCO<sub>2</sub>e)



2030 emissions limit  
**97,065**  
tCO<sub>2</sub>e (budget)

2025 actual emissions  
**13,521**  
tCO<sub>2</sub>e (portfolio)

Budget used in 2025  
**10%**  
90% headroom remaining

Cumul. reduction since 2019  
**92%**  
176,482 → 13,521 tCO<sub>2</sub>e

INDICATOR	2021	2022	2023	2024	2025
tCO <sub>2</sub> eq/employee	1.4	2.4	3.0	2.6	3.1
tCO <sub>2</sub> eq Corporate	51	97	128	131	140
tCO <sub>2</sub> eq Investments	58,432	39,909	16,131	21,860	13,521
tCO <sub>2</sub> eq/million USD Investments	186	114	49	72	40

**Note:** Figures for tCO<sub>2</sub>eq Investments and tCO<sub>2</sub>eq/million USD Investments for 2023 and 2024 have been restated to reflect a corrected mapping of project exposure data. Previously published figures were 20,062 and 25,966 tCO<sub>2</sub>eq, and 61 and 86 tCO<sub>2</sub>eq/million USD, respectively. The restatement does not reflect a change in portfolio composition or performance.

### PARIS AGREEMENT PORTFOLIO ALIGNMENT

The Paris Agreement is a landmark international treaty adopted at the 21st Conference of the Parties (COP21) to the United Nations Framework Convention on Climate Change (UNFCCC), held in Paris in December 2015. Its central objective is to limit global warming to well below 2°C above pre-industrial levels, with a strong aspiration to restrict the temperature increase to 1.5°C.

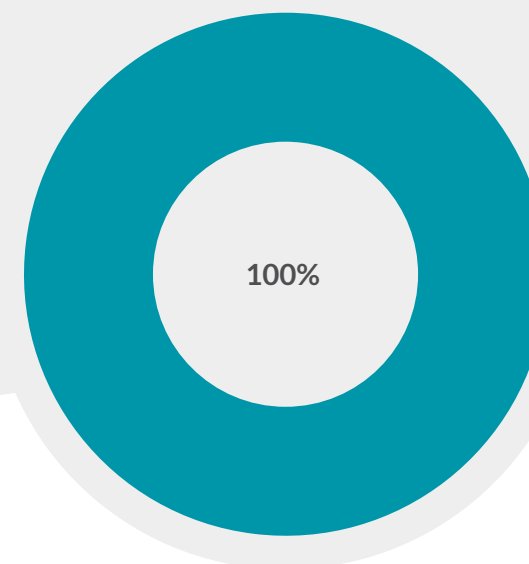
CIFI's Paris alignment assessment is designed to evaluate the extent to which its investment portfolio is consistent with a decarbonization trajectory that supports the goals of the Paris Agreement. This involves analyzing the carbon intensity of financed projects and comparing them against science-based benchmarks.

To support this analysis, CIFI references integrated assessment models and decarbonization scenarios developed by the International Energy Agency (IEA), which outline sector-specific pathways required to achieve a 1.5°C–2°C climate target.

Under these models, a portfolio is considered Paris-aligned when its carbon intensity falls below the thresholds defined in the relevant decarbonization pathways.

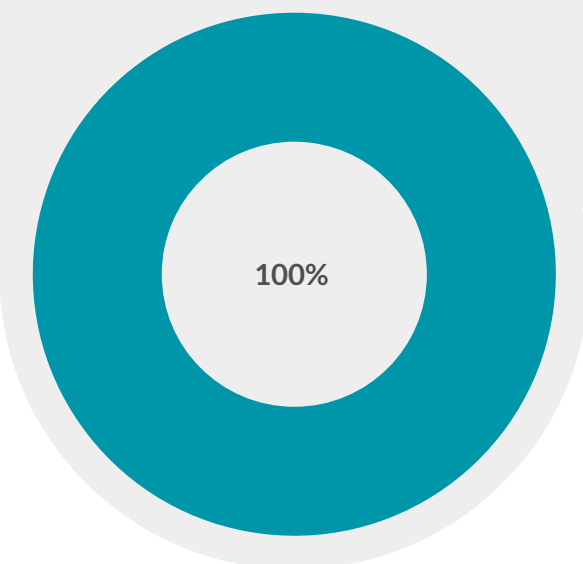
This alignment process enables CIFI to monitor progress, identify areas for improvement, and ensures that its capital allocation strategy contributes meaningfully to global climate objectives.

#### ALIGNMENT BASED ON INVESTMENT WEIGHT FY2025



● Aligned ● Unaligned

#### ALIGNMENT BASED ON WEIGHT OF FINANCED EMISSIONS FY2025



● Aligned ● Unaligned

## CLIMATE CHANGE RISKS AND OPPORTUNITIES

### Climate Change Risk Assessment

In an era defined by systemic environmental transformation, climate change has emerged not only as a defining challenge but also as a strategic inflection point for the financial sector. CIFI, as a regional leader in sustainable finance, has embedded climate considerations into the core of its governance, risk management, and investment decision-making processes.

Guided by the IFRS2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB), CIFI's climate strategy reflects a forward-looking, risk-informed, and opportunity-driven approach.

### Climate Risk Assessment Framework

CIFI conducts a comprehensive climate risk screening of its portfolio, evaluating both physical and transition risks under multiple climate scenarios at every stage of the investment lifecycle.

Each project is assessed based on its exposure to climate-related risks and categorized according to the percentage of revenue at risk, using a scale ranging from *very low* to *high risk*.

- **Physical Risks:** These include acute and chronic climate impacts such as extreme weather events, sea level rise, and temperature fluctuations.  
Under a 2°C scenario, 100% of CIFI's investment portfolio is classified as *very low risk*, reflecting a strong strategic focus on resilient sectors and geographies.
- **Transition Risks:** These arise from policy shifts, technological changes, and evolving market preferences associated with the transition to a low-carbon economy.  
CIFI actively manages these risks through:
  - Divesting from carbon-intensive sectors.
  - Aligning investments with the IEA Sustainable Development Scenario (SDS) and Stated Policies Scenario (STEPS).



### PORTFOLIO PHYSICAL RISK

CIFI's physical risk assessment evaluates the potential exposure of the portfolio under different global warming pathways, providing an indicative view of how climate hazards may affect asset performance over time. Results are presented as the share of the portfolio classified as very low, low, medium, or high risk based on potential revenue at risk under each scenario.

Under a 1°C pathway, the portfolio exhibits negligible exposure to physical risks, with 100% of assets classified as very low risk, reflecting limited projected climate impacts under highly constrained warming conditions.

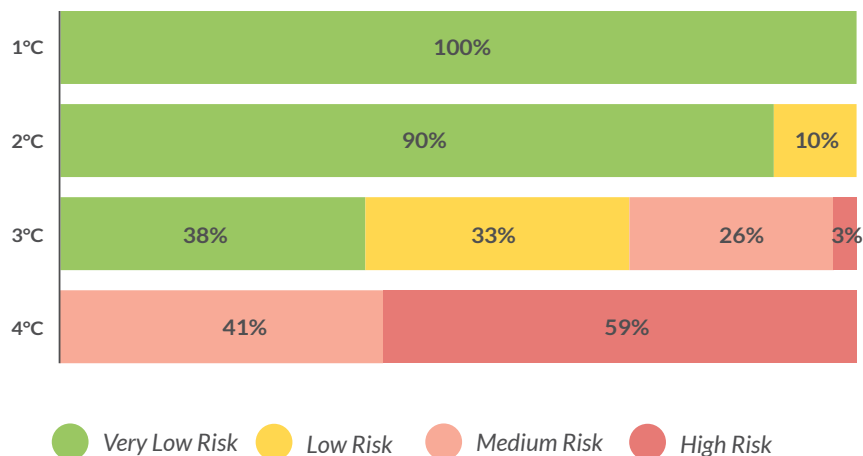
At 2°C, the portfolio remains highly resilient, with 90% of exposure classified as very low risk and 10% as low risk, indicating only marginal increases in exposure to physical hazards under a scenario broadly aligned with international climate targets.

As warming intensifies to 3°C, a material shift in the risk profile becomes evident. The share of very low risk decreases to 38%, while 33% of the portfolio moves into low risk and 26% into medium risk, with a smaller 3% classified as high risk. This distribution reflects the increasing frequency and severity of physical climate hazards, including extreme weather events and climate variability, which begin to have measurable impacts on asset performance.

Under an extreme 4°C pathway, the portfolio exposure becomes significantly concentrated in higher-risk categories. No assets remain in the very low or low risk categories, with 41% classified as medium risk and 59% as high risk. This outcome illustrates the non-linear escalation of physical climate risks under high-emission scenarios and highlights the potential for substantial disruption to operations, infrastructure, and asset reliability in the absence of effective global mitigation.

The physical risk results, showing high resilience under lower warming pathways, create a platform to institutionalize climate resilience as an investment advantage. This profile supports the systematic integration of resilience criteria into project selection and due diligence, including strengthened requirements on design standards, redundancy and contingency planning, insurance adequacy, and operational preparedness. By embedding these measures upstream, CIFI can reduce operational disruption risk and improve long-term asset quality, particularly for critical infrastructure assets.

In higher warming pathways, the material shift toward medium and high risk provides an opportunity to sharpen portfolio learning and prioritization. Rather than being interpreted only as vulnerability, these results can guide targeted adaptation roadmaps for the most exposed asset types, location-sensitive resilience actions, and portfolio diversification decisions across geographies and subsectors. Using country-level vulnerability and readiness references (e.g., ND-GAIN) as a contextual lens can also help prioritize where adaptation investments and borrower capacity building may deliver the strongest risk-reduction benefit over time.



**PORTFOLIO TRANSITIONAL RISK**

CIFI's transition risk assessment is grounded in scenario analysis and provides a forward-looking view of the portfolio's exposure under different decarbonization pathways. Results are presented as the share of the portfolio classified as very low, low, medium, or high risk based on potential revenue at risk under each scenario.

Under the IEA STEPS (2025) scenario, the portfolio exhibits a highly resilient transition profile, with 97% of exposure classified as very low risk and 3% as low risk, indicating limited sensitivity to transition drivers under current stated policy trajectories.

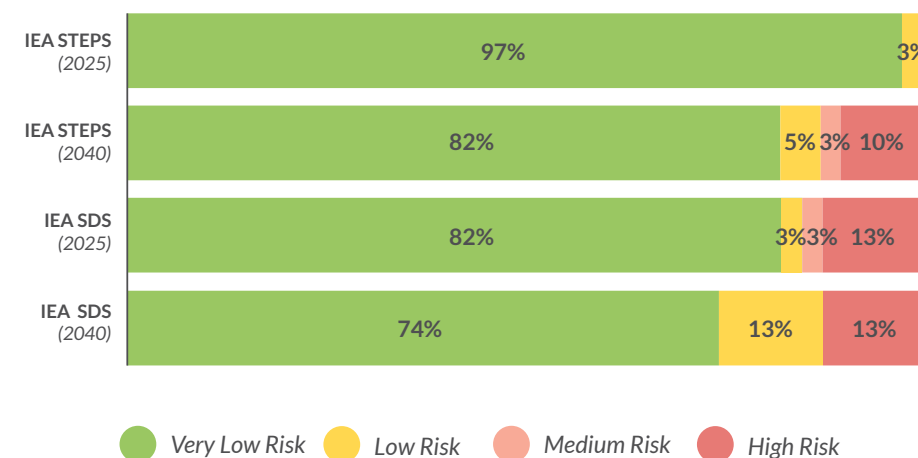
Looking forward, under IEA STEPS (2040), the portfolio remains predominantly at very low risk (82%), but dispersion increases as transition pressures intensify over time. In this scenario, 10% of the portfolio is classified as high risk, while 5% shifts to low risk and 3% to medium risk, highlighting a subset of assets that are more exposed to long-term transition dynamics.



Under the more ambitious IEA SDS (2025) pathway, risk concentrations increase relative to STEPS. While 82% of exposure remains at very low risk, 13% is classified as high risk, with an additional 3% each in low and medium risk categories. This reflects higher sensitivity to accelerated decarbonization assumptions, including earlier policy tightening and market reallocation effects.

By IEA SDS (2040), the portfolio transition exposure becomes more pronounced: very low risk decreases to 74%, low risk rises to 13%, and high risk remains at 13%. The distribution suggests that, under accelerated transition conditions, a meaningful share of assets may face material revenue pressure, reinforcing the importance of proactive portfolio management, targeted engagement, and continuous refinement of underlying assumptions and data.

The portfolio's transition risk profile, characterized by a large share of exposure in the very low-risk category across scenarios, signals strong positioning for a progressive decarbonization pathway and provides strategic optionality. Under policy-driven trajectories such as IEA STEPS, this profile supports portfolio stability.



# Impact



## Measuring Development Impact Across the Platform

CIFI's commitment to sustainable development is reflected in the way it allocates capital and measures performance across its investment platform.

The indicators presented in this section provide a structured view of activity across CIFI's balance sheet and its asset management operations, capturing both the scale of deployment and the resulting environmental and social outcomes. Given the distinct governance structures and investment mandates across CIFI's platform, indicators are organized across three reporting perimeters, institutional, loan portfolio, and fund-level rather than presented on a consolidated basis. The methodology applied to each perimeter, including the treatment of co-investments and attribution of outcomes, is described in each subsection below.

These metrics focus on core dimensions relevant to a financial institution, including portfolio composition, capital allocation, climate alignment, and impact delivery. Together, they reflect how investments translate into measurable results in areas such as energy generation, emissions reduction, access to essential services, and employment.

By presenting these indicators in a structured and comparable format, CIFI provides a transparent basis to assess performance across its platform, linking financial activity with development outcomes.

## INSTITUTIONAL IMPACT

The following indicators reflect CIFI's performance as an institution, covering its internal operations, workforce, and portfolio-level climate positioning. These metrics provide a view of how CIFI manages its own organizational footprint and the degree to which its balance sheet is aligned with sustainability objectives.

INDICATOR	REFERENCE	2023	2024	2025
<b>SUSTAINABLE FINANCE PLATFORM</b>				
Green Bonds Issued Cumulatively since 2019 (USD million)	ICMA Green Bond Principles	78	100	106
Green Bonds as % of Total Funding	ICMA Green Bond Principles	25%	37%	36%
Climate-Aligned Loan Portfolio (% of disbursed)	Internal Taxonomy	61%	58%	51%
AUM in Sustainability-Mandated Funds (USD million)	GIIN IRIS+	48	85	123
Annual Disbursements Across the Platform (USD million)	Internal	162	183	100
Third-party Capital Mobilized (USD million)	MDB Harmonized Framework / OECD-DAC	4	290	208
<b>ESG GOVERNANCE &amp; STANDARDS</b>				
Transactions Assessed under IFC Performance Standards (%)	IFC Performance Standards	100%	100%	100%
Transactions with Independent E&S Review – Cat. A & B+ (%)	CIFI ESMS	100%	100%	100%
E&S Impact Data Collected & Validated (% of portfolio)	Internal	65%	75%	80%
<b>CLIMATE MANAGEMENT</b>				
Carbon Accounting Coverage (% of loan portfolio)	PCAF	95%	95%	95%
Paris-Aligned Portfolio (%)	PCAF / SBTi	96%	100%	100%
Portfolio Carbon Intensity (tCO <sub>2</sub> e / USD million)	PCAF	61	72	40
Corporate GHG Emissions (tCO <sub>2</sub> e)	GHG Protocol – Scope 1 + 2	128	131	140
<b>HUMAN CAPITAL</b>				
Women in Workforce (%)	GIIN IRIS+ – JII	42%	44%	48%
Women in Senior Management (%)	GIIN IRIS+ – JII	17%	17%	20%
Women on Board of Directors (%)	GIIN IRIS+ – JII	29%	43%	40%

**Notes:** Indicators are aligned with internationally recognized reporting frameworks, including the ICMA Green Bond Principles, IFC Performance Standards, GHG Protocol, PCAF, and GIIN IRIS+ metrics, as well as the Joint Impact Indicators (JII) developed under the IFI Partnership. Employment and Gender indicators may not be identical to those established in the referenced frameworks (GIIN IRIS+ metrics and applicable Joint Impact Indicators), however, the indicators presented are designed to capture equivalent concepts and are consistent in scope and intent with such standards.

## INVESTMENT IMPACT

The following indicators reflect the environmental and social outcomes generated by CIFI's proprietary loan portfolio. Where CIFI co-invests alongside the Sustainable Infrastructure Debt Fund (SIDF) as co-lender, providing approximately one-third of total debt financing per transaction, CIFI's proportional share of project-level outcomes is included here. This proportional share is excluded from the fund-level indicators reported in the CIFI AM section below to avoid double-counting across the platform.

Indicators are based on data reported by investees and estimated using CIFI's internal impact calculators, applying standardized methodologies consistent with IRIS+ and PCAF frameworks. Figures should be interpreted as estimates unless otherwise noted. Year-on-year variations may reflect changes in portfolio composition, updates to reference methodologies, or the entry and exit of projects, and are explained where material.

INDICATOR	REFERENCE	2023	2024	2025
<b>CLIMATE &amp; ENERGY</b>				
GHG Emissions Avoided (tCO <sub>2</sub> e)	GIIN IRIS+ / PCAF	1,197,743	1,194,447	668,622
Attributable Avoided Emissions (tCO <sub>2</sub> e)	PCAF Proportional Attribution	117,884	114,876	90,193
Total Energy Generated (GWh)	GIIN IRIS+	2,322	2,333	1,737
Renewable Energy Generated (%)	GIIN IRIS+	88%	88%	50%
<b>SOCIAL IMPACT</b>				
People with Access to Energy (no.)	GIIN IRIS+	2,017,296	2,008,972	735,918
Jobs Created or Supported (no.)	GIIN IRIS+ – JII	13,893	17,457	18,717
Female Employment (%)	GIIN IRIS+ – JII	28%	28%	10%

**Notes:** Indicators are aligned with GIIN IRIS+ metrics and the PCAF Global GHG Accounting & Reporting Standard, as well as applicable Joint Impact Indicators (JII). Energy, Employment and Gender indicators may not be identical to those established in the referenced frameworks (GIIN IRIS+ metrics and applicable Joint Impact Indicators), however, the indicators presented are designed to capture equivalent concepts and are consistent in scope and intent with such standards.

All indicators reflect outcomes generated by CIFI's loan portfolio. GHG Emissions Avoided and Renewable Energy Generated (%) reflect the renewable energy sub-portfolio only. Direct Attributable Avoided Emissions reflects CIFI's loan-share-weighted portion of project-level avoided emissions, consistent with PCAF proportional attribution. Total Energy Generated includes transition infrastructure assets. Jobs Created or Supported includes direct employment across construction and operational phases. 2025 GHG figures incorporate updated regional grid emission factors; prior periods have not been restated. Figures are based on investee-reported data and estimated using CIFI's internal impact calculators.

CIFI quantifies its contribution to climate change mitigation through the measurement of greenhouse gas (GHG) emissions avoided, defined as the volume of emissions displaced by investments in renewable energy and low-carbon infrastructure, calculated on the basis of actual clean energy generation attributable to CIFI's loan portfolio share and applying official grid emission factors for each country of operation.

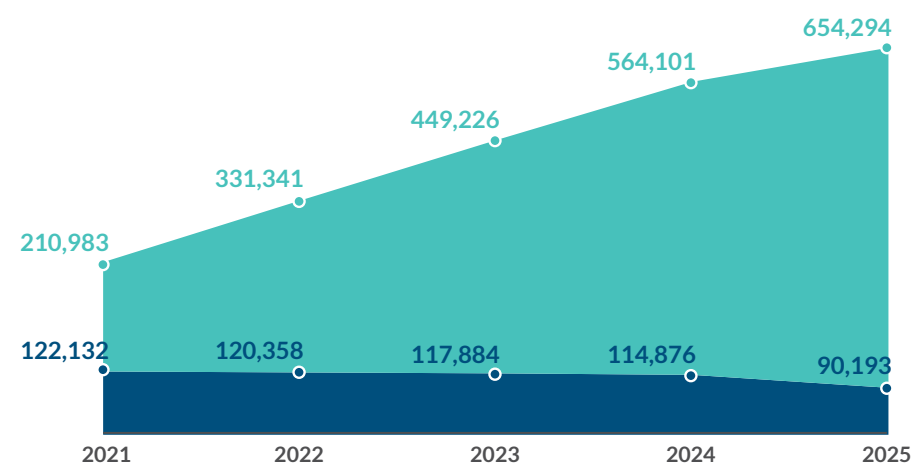
The reduction in GHG emissions avoided reflect two primary factors. The first is portfolio composition: three renewable energy assets spanning geothermal, solar and hydropower technologies reached the end of their investment cycle in 2024, collectively accounting for over 560,000 tCO<sub>2</sub>e of the prior year's total. The second is the annual update of national grid emission factors across key markets, a trend observed broadly across the region as energy matrices continue to integrate higher shares of renewable generation, and most pronounced in Honduras, where the reference factor declined by 54%, and Argentina, by 19%, with a combined impact of approximately 65,000 tCO<sub>2</sub>e across affected markets.

Partially offsetting these effects, continuing portfolio assets with capacity expansions and recently commissioned projects delivered increased generation in 2025, contributing an estimated 90,000 tCO<sub>2</sub>e in avoided emissions above the prior year baseline. On a net basis, these dynamics yielded a reduction of approximately 525,000 tCO<sub>2</sub>e for the year. The portfolio's avoided emissions trajectory is expected to strengthen as construction-stage renewable energy investments reach commercial operation and new assets are incorporated into the active portfolio.

The cumulative trajectory tells the more meaningful story: since 2021, CIFI's portfolio has displaced over 654,000 tCO<sub>2</sub>e, a 210% increase relative to the baseline year. This sustained growth reflects the compounding contribution of consistent investment in renewable energy and low-carbon infrastructure across the region, reaffirming the long-term strength of the portfolio's decarbonization impact.

#### CUMULATIVE GHG EMISSIONS AVOIDED FY2021-2025

● Cumulative avoided (tCO<sub>2</sub>e)  
● Annual avoided (tCO<sub>2</sub>e)



Cumulative avoided 2021-2025

**654,294**

tCO<sub>2</sub>e total

Annual avoided 2025

**90,193**

tCO<sub>2</sub>e (direct attributable)

Growth since 2021

**+210%**

cumulative total

*Note: Annual avoided reflects direct attributable avoided emissions (PCAF proportional attribution). Cumulative series is additive from 2021 baseline. 2025 figures incorporate updated regional grid emission factors; prior periods have not been restated.*



## Catalyzing Sustainable Infrastructure Investment

CIFI continues to focus its investments on regions with significant infrastructure gaps, with approximately 60% of the loan portfolio concentrated on upper middle-income economies and the underserved middle market. A large share of activity, close to 85–90% in recent years, remains in greenfield projects, reflecting CIFI's role in enabling the development of new infrastructure where financing needs are greatest, and its contribution is most catalytic.

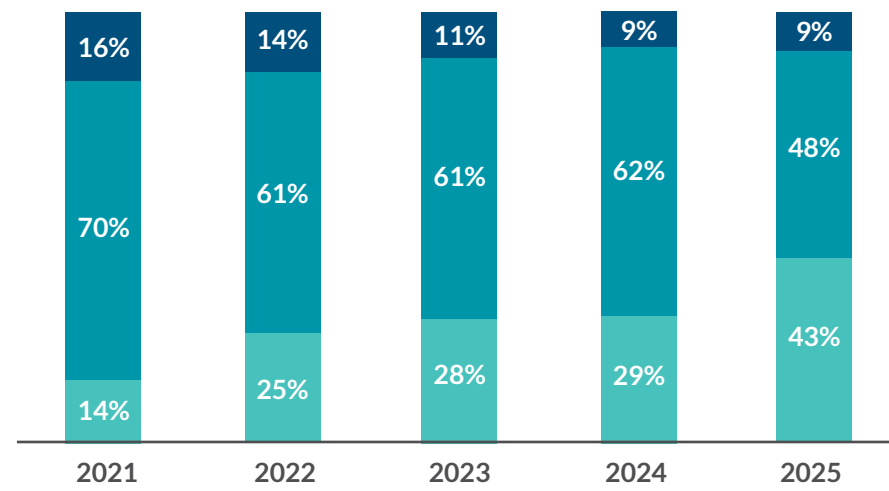
The investment strategy remains closely aligned with the region's energy transition. While renewable energy continues to represent the majority of energy-related investments, 2025 reflects a measured increase in conventional energy exposure. This is primarily driven by targeted investments in gas-fired power generation in the Dominican Republic, which, despite relying on fossil fuels, serve as transition assets by replacing more carbon-intensive sources such as coal and improving energy reliability. These projects are expected to expand access to stable electricity for thousands of users while supporting a gradual decarbonization pathway.

Climate-related investments continue to account for a significant share of total activity, broadly in line with previous years, reinforcing CIFI's commitment to climate-aligned financing and effective environmental risk management. The overall portfolio reflects a balanced and pragmatic approach, advancing renewable energy while selectively supporting transition technologies that deliver clear environmental and social benefits.

Through this approach, CIFI continues to strengthen its position as a leading platform for responsible infrastructure investment, supporting resilient, inclusive, and progressively lower-carbon growth across the region.

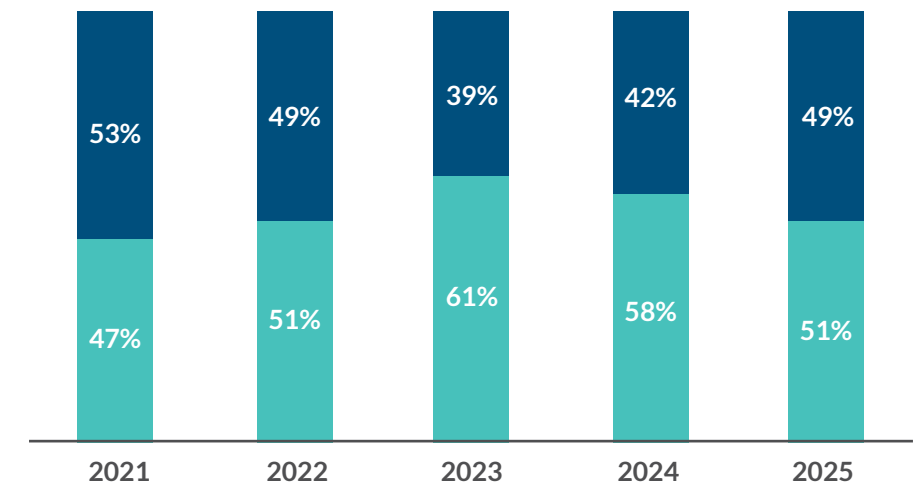
**DISTRIBUTION OF INVESTMENT BY INCOME ECONOMIES FY2021-2025**

- Lower-middle income
- Upper-middle income
- High income



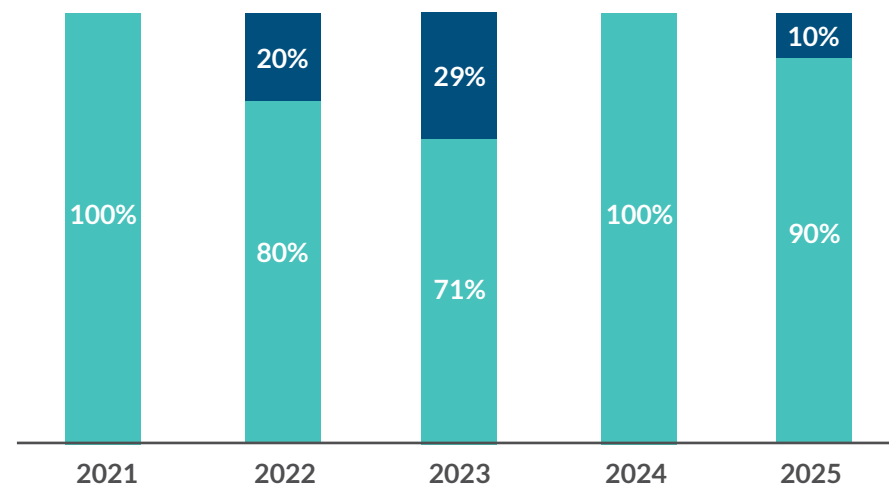
**CLIMATE INVESTMENT VS OTHER SECTORS FY2021-2025**

- Other infrastructure sectors
- Green sectors



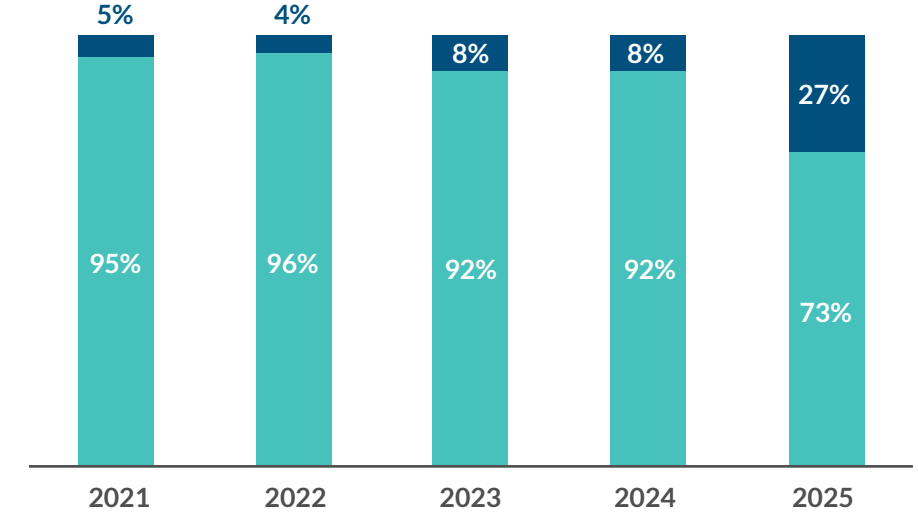
**TYPE OF PROJECT: GREENFIELD VS BROWNFIELD FY2021-2025**

- Brownfield
- Greenfield



**ENERGY INVESTMENTS FY2021-2025**

- Conventional Energy
- Renewable Energy



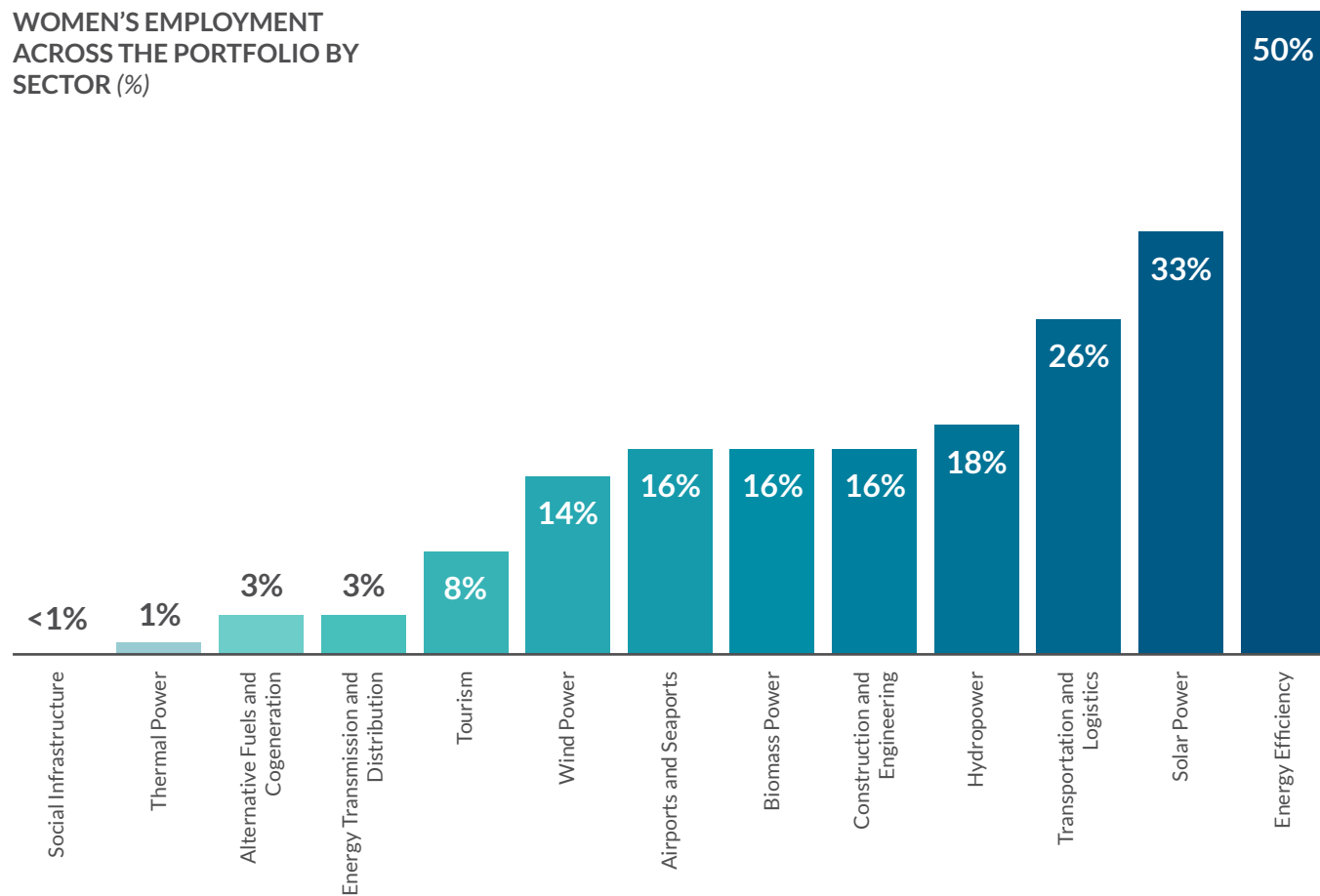
# Embedding Gender Considerations Across the Institution

CIFI's Gender Equality Policy, established in 2019 under a mandate from the Board of Directors, reflects the institution's commitment to diversity, equal opportunity, and women's empowerment. The policy promotes inclusive recruitment and leadership opportunities, equal remuneration, non-discrimination, work-life balance, workplace safety, and confidential grievance mechanisms.

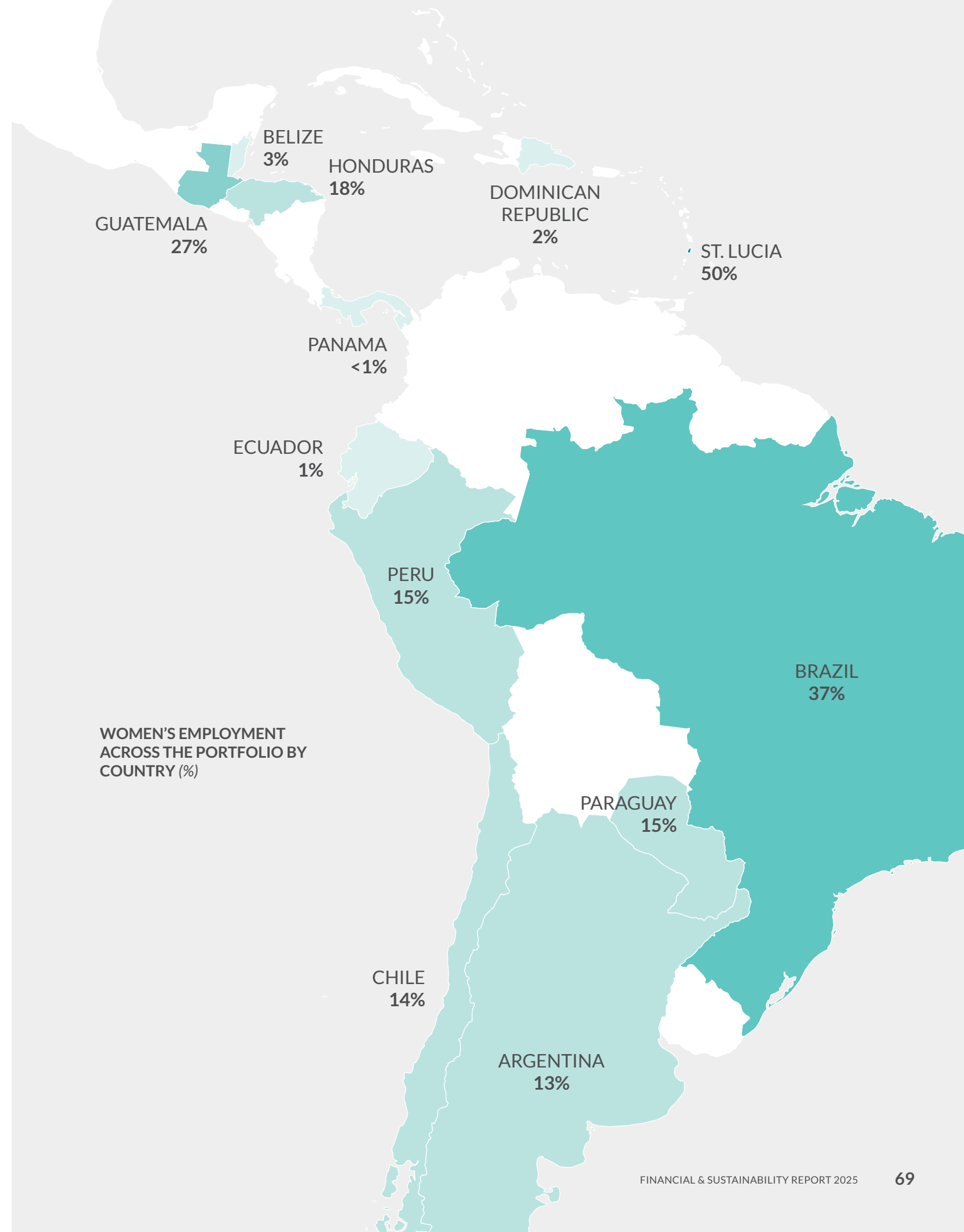
As part of its broader ESG framework, CIFI monitors and discloses gender-related indicators and periodically applies the Women's Empowerment Principles (WEP) Gender Gap Analysis Tool to assess progress and identify areas for improvement. The latest assessment confirms a solid institutional foundation supported by inclusive policies, family-friendly benefits, flexible work arrangements, and a zero-tolerance approach to harassment and gender-based violence.

CIFI has continued to strengthen gender balance across the organization, with women representing 40% of the Board of Directors, 50% of mid-level management, and 48% of total employees in 2025. Beyond its internal workforce, CIFI also integrates gender considerations into investment processes and has systematically collected sex-disaggregated portfolio data since 2018 to support transparency and impact evaluation.

WOMEN'S EMPLOYMENT ACROSS THE PORTFOLIO BY SECTOR (%)

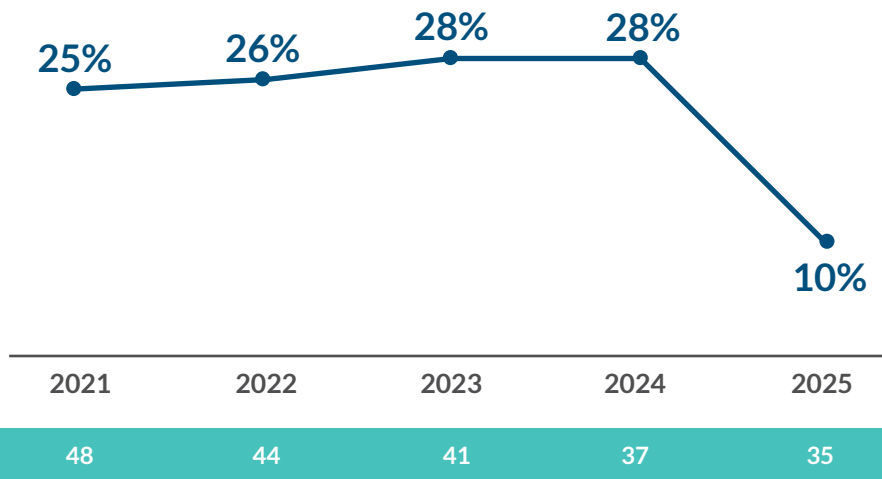


WOMEN'S EMPLOYMENT ACROSS THE PORTFOLIO BY COUNTRY (%)





WOMEN'S EMPLOYMENT  
ACROSS THE INVESTMENT  
PORTFOLIO FY2021-2025



The variation in gender-related portfolio indicators observed in 2025 primarily reflects changes in portfolio composition. Several operational projects in sectors traditionally associated with higher female workforce participation, particularly healthcare and retail-oriented energy platforms, exited the portfolio during the prior year. At the same time, projects incorporated in 2025 are largely concentrated in construction and early development stages, sectors where female labor participation remains structurally low across Latin America and the Caribbean.

These dynamics are consistent with broader regional trends identified by the Economic Commission for Latin America and the Caribbean (ECLAC), which highlight persistent barriers to women's participation in construction-related activities. Despite these structural constraints, CIFI continues to integrate gender considerations throughout the investment lifecycle and expects gender inclusion indicators to improve progressively as projects transition into operational phases.

## Community Engagement and Social Impact

In 2025, CIFI strengthened its commitment to Corporate Social Responsibility (CSR) through a series of initiatives focused on environmental stewardship, community support, and education. These efforts reflect CIFI's ongoing dedication to sustainable development, social well-being, and the creation of shared value across the communities in which it operates.

### ENVIRONMENTAL AND COMMUNITY ENGAGEMENT

CIFI and its staff actively participated in environmental initiatives in Panama, working alongside local organizations to promote conservation and environmental awareness. Activities included collaboration with initiatives aimed at reducing pollution in rivers and coastal areas, as well as marine conservation efforts involving beach clean-ups and the protection of sea turtles. These initiatives combined financial support with direct employee participation, reinforcing environmental stewardship and contributing to the preservation of local ecosystems.

In addition, CIFI partnered with Junior Achievement to support environmental education programs for school-aged children. Through the "Guardians of the Planet" initiative, CIFI volunteers engaged with more than one hundred students, promoting responsible natural resource management and encouraging the development of practical solutions to local environmental challenges.



## COMMUNITY SUPPORT AND SOCIAL INCLUSION

CIFI implemented targeted initiatives aimed at supporting vulnerable populations and promoting community well-being. The institution contributed to programs providing essential hygiene products to women in vulnerable situations through local partnerships, helping to promote dignity and access to basic resources.

In parallel, CIFI supported awareness initiatives focused on mental health, including participation in campaigns aimed at suicide prevention. These efforts reflect a broader commitment to social inclusion, community care, and the promotion of overall well-being.



## EDUCATION AND CAPACITY BUILDING

Education remained a central pillar of CIFI's CSR strategy in 2025. The institution supported initiatives designed to strengthen knowledge, skills, and long-term opportunities within local communities. In addition to environmental education programs, CIFI sponsored financial education initiatives aimed at promoting greater financial literacy and access to knowledge across Panama.

Through these efforts, CIFI continues to contribute to capacity building, recognizing education as a critical driver of inclusive and sustainable development.



# CIFI Asset Management



CIFI Asset Management (CIFI AM) is a regional boutique asset manager dedicated to mobilizing institutional capital into private infrastructure projects through specialized investment vehicles and funds that drive sustainable development across Latin America and the Caribbean. As the asset management arm of CIFI, CIFI AM builds over two decades of regional experience, financial innovation, and impact-driven investment.

CIFI AM applies a disciplined methodology to infrastructure investing, combining financial innovation, market-specific insights, and sustainability at every step. Through this approach, CIFI AM directs private capital into essential sectors with high development and climate needs such as Energy Transition, Low Carbon Mobility & Logistics, Sustainable Cities, Digital Assets, Water & Sanitation, and Social Infrastructure, fostering long-term, low-emission, resilient, and inclusive growth throughout Latin America and the Caribbean.

CIFI AM serves as the bridge between institutional investors and the real economy, facilitating investments that drive sustainable development and deliver attractive risk-adjusted returns.



DOMINICAN  
REPUBLIC

- Monte Plata (Solar Power)
- Manzanillo Transmission Line (Transmission & Distribution)
- Coastal (Logistics)
- Canoa (Solar Power)
- Blue Mall & JW Marriott (Tourism)
- Los Guzmancito (Wind Power)
- SIBA (Thermal Power)

Hospital Millenium  
(Social Infrastructure)

Almacenes del Norte  
(Logistics)

Oenergy  
(Solar Power)

CIFI AM manages two fund structures that differ in their governance and investment mandate. Under a non-discretionary mandate, CIFI AM serves as investment advisor, providing deal origination, structuring expertise, portfolio management and ESG oversight, while investment decisions are governed by an independent fund management entity (FICLDIF I). Under a discretionary mandate, CIFI AM acts as Fund Manager, retaining full investment decision-making authority and co-investing alongside the fund in every transaction (SIDF). This distinction is material for the interpretation of impact attribution, reporting boundaries, and climate accountability across the platform.

**SIDF**

An overview of the Sustainable Infrastructure Debt Fund (SIDF)

RELEASE YEAR  
**2023**

FUND SIZE  
**USD 155 million**

TOTAL DEBT  
**USD 75 million**

TOTAL CAPITAL  
**USD 80 million**

INTERNAL RATE OF RETURN (IRR)  
**8.77%**

PORTFOLIO  
**6 Assets**

RENEWABLE ENERGY SHARE  
**50% of portfolio**

**FICLDIF I**

An overview of the Free Closed-End Investment Fund for the Development of Dominican Infrastructures I

DOMICILE  
**Regulated Investment Fund in Dominican Republic**

TERM AFTER THE DATE OF ISSUE  
**20 Years**

RELEASE YEAR  
**2018**

FUND SIZE  
**USD 250 million**

RISK RATING  
**Aaf / (N) Pacific Credit Rating**

NOMINAL VALUE OF THE PARTICIPATION FEE  
**DOP 1 million**

TOTAL ISSUANCE PROGRAM AMOUNT  
**DOP 14 billion**

MINIMUM INITIAL SUBSCRIPTION AMOUNT  
**DOP 10 million**

PORTFOLIO  
**5 Assets**

RENEWABLE ENERGY SHARE  
**39% of portfolio**

## Investment Impact

The impact indicators presented below reflect each fund's proportional share of the environmental and social outcomes generated by its portfolio investments, consistent with PCAF attribution principles. For the SIDF, CIFI AM acts as General Partner and requires CIFI to co-lend alongside the fund in every transaction, with CIFI contributing approximately one-third of total debt financing from its own balance sheet and the fund providing the remaining two-thirds. As a result, the impact indicators reported here for SIDF reflect the fund's attributable share only, approximately two-thirds of each project's outcomes. CIFI's co-investment share is captured within CIFI's Portfolio Impact indicators reported above, ensuring full coverage without double-counting across the platform. For FICLDIF I, CIFI AM serves as investment advisor, with investment decisions governed by an independent fund management entity in the Dominican Republic. Impact indicators reflect the fund's aggregate portfolio performance and are attributable to the fund and its investors. Where CIFI has co-invested in individual FICLDIF I transactions from its own balance sheet, that share is likewise captured in CIFI's Portfolio Impact indicators above.

As reflected in the indicators below, both fund structures demonstrate a strong contribution to sustainable development. The non-discretionary portfolio account for the largest share of capital deployed and infrastructure scale, supporting significant installed capacity, job creation, and widespread socio-economic benefits across the region. At the same time, the discretionary fund exhibits a higher proportion of climate-focused allocations and renewable energy exposure, consistent with the sustainability mandate under which SIDF was designed and placed with impact-oriented investors.

This dual structure reflects CIFI AM's deliberate approach to platform building, offering institutional investors a range of vehicles, from local-currency infrastructure funds with national development reach, to regionally focused, actively managed, climate-aligned debt strategies. Each vehicle responds to a distinct investor profile and development objective, together demonstrating the breadth of CIFI AM's capabilities across the infrastructure financing spectrum.

INDICATOR	REFERENCE	FICLDIF I NON-DISCRETIONARY			SIDF DISCRETIONARY		
		2023	2024	2025	2023	2024	2025
<b>CLIMATE ALIGNMENT</b>							
Climate-Aligned Portfolio (%)	<i>Internal Taxonomy</i>	41%	41%	39%	100%	100%	84%
Energy Transition AUM (%)	<i>Internal Taxonomy</i>	72%	72%	69%	100%	78%	54%
<b>CLIMATE &amp; ENERGY</b>							
GHG Emissions Avoided (tCO <sub>2</sub> e)	<i>GIIN IRIS+ / PCAF</i>	275,295	258,215	250,269	90,038	82,409	148,943
Direct Attributable Avoided Emissions (tCO <sub>2</sub> e)	<i>PCAF Proportional Attribution</i>	76,908	71,924	64,980	19,315	23,253	44,523
Installed Energy Capacity (MW)	<i>GIIN IRIS+</i>	312	312	380	57	138	148
Renewable Capacity (%)	<i>GIIN IRIS+</i>	39%	39%	32%	100%	100%	100%
<b>SOCIAL OUTCOMES</b>							
People with Access to Energy (no.)	<i>GIIN IRIS+</i>	369,194	390,422	334,525	39,494	89,445	95,153
Jobs Created or Supported (no.)	<i>GIIN IRIS+ – JII</i>	864	2,632	6,642	1,061	2,612	3,565
Female Employment (%)	<i>GIIN IRIS+ – JII</i>	24%	9%	4%	36%	30%	24%

**Notes:** Indicators are aligned with GIIN IRIS+ metrics and the PCAF Global GHG Accounting & Reporting Standard, as well as applicable Joint Impact Indicators (JII). Energy, Employment and Gender indicators may not be identical to those established in the referenced frameworks (GIIN IRIS+ metrics and applicable Joint Impact Indicators), however, the indicators presented are designed to capture equivalent concepts and are consistent in scope and intent with such standards.

Indicators reflect aggregate fund portfolio performance attributable to the funds and their investors. Attributable Avoided Emissions reflects each fund's loan-share-weighted portion of project-level avoided emissions, consistent with PCAF proportional attribution; CIFI's co-investment share is captured separately in the Institutional Impact section to avoid double-counting. Energy Transition AUM reflects the share of assets under management allocated to energy transition investments, according to CIFI's internal taxonomy. Jobs Created or Supported includes direct employment across construction and operational phases. Figures are based on investee-reported data and estimated using CIFI's internal impact calculators.



## Carbon Footprint

The carbon footprint of each fund reflects the nature of its mandate, sectoral focus, and development context, and should be interpreted in that light.

FICLDIF I operates as a national infrastructure platform in the Dominican Republic, financing assets across a broad range of sectors including conventional energy generation that plays a critical role in expanding electricity access and system reliability in a market where energy security remains a primary development priority. The fund's emissions profile is consistent with this broader sectoral scope and the energy transition stage of the Dominican market, where transition assets contribute to gradual decarbonization by displacing higher-emission alternatives.

SIDF operates under an explicit sustainability mandate with emissions limits and renewable energy concentration embedded in its investment policy. Its lower carbon intensity reflects this focused mandate and the profile of its investor base.

These two profiles are complementary, together they illustrate CIFI AM's capacity to serve distinct investor objectives and development needs across the infrastructure spectrum.

INDICATOR	FICLDIF I NON-DISCRETIONARY			SIDF DISCRETIONARY		
	2023	2024	2025	2023	2024	2025
tCO <sub>2</sub> eq Investments	32,073	35,594	36,149	503	5,378	504
tCO <sub>2</sub> eq/million USD Investments	141	159	157	10	70	4

*Notes: Carbon footprint indicators reflect the financed emissions associated with each fund's loan portfolio, calculated on the basis of its attributable loan share and applying official grid emission factors for each country of operation, consistent with PCAF methodology.*



# Featured Investments



# Advancing the Energy Transition in Chile: Cancura Wind Project Financed by CIFI

COUNTRY  
**Chile**

SECTOR  
**Wind Power**

FINANCIAL PRODUCT  
**Senior Loan**

FINANCING AMOUNT  
**USD 15.6 million**



**65k Mwh**

Energy generated per year



**16k**

People benefited from access to energy per year



**27k tCO<sub>2</sub>e**

Emissions avoided per year relative to a higher-emission baseline energy source

## OPPORTUNITY

Chile's accelerated transition toward a low-carbon energy matrix continues to drive investment in renewable generation. In this context, the Cancura Wind Farm, located in the Araucanía region, represents a strategic addition to the country's clean energy capacity. With an installed capacity of 36.6 MW and associated transmission infrastructure, the project is designed to harness strong regional wind resources, delivering reliable electricity while supporting national decarbonization targets.

Developed by Windin Capital, an experienced sponsor with a global portfolio exceeding 2.5 GW, Cancura benefits from strong technical and operational expertise. Its location near Angol offers favorable wind conditions and grid connectivity, positioning the project as a scalable and efficient renewable energy asset aligned with Chile's Net Zero 2050 objectives.

## APPROACH

CIFI acted as Mandated Lead Arranger, structuring and mobilizing USD 34 million through a multi-tranche facility with maturities ranging from 5 to 17 years. The financing covered a significant portion of the project's USD 55.8 million total cost and supported both construction and operational phases.

The transaction brought together a diversified group of international and regional lenders, including Triodos Bank, BICSA, and responsAbility, ensuring risk sharing and institutional oversight. A long-term Power Purchase Agreement (PPA) with Generadora Metropolitana Holdings S.A. secures approximately 70% of output under USD-denominated terms, providing revenue stability, while the remaining production is exposed to the spot market.

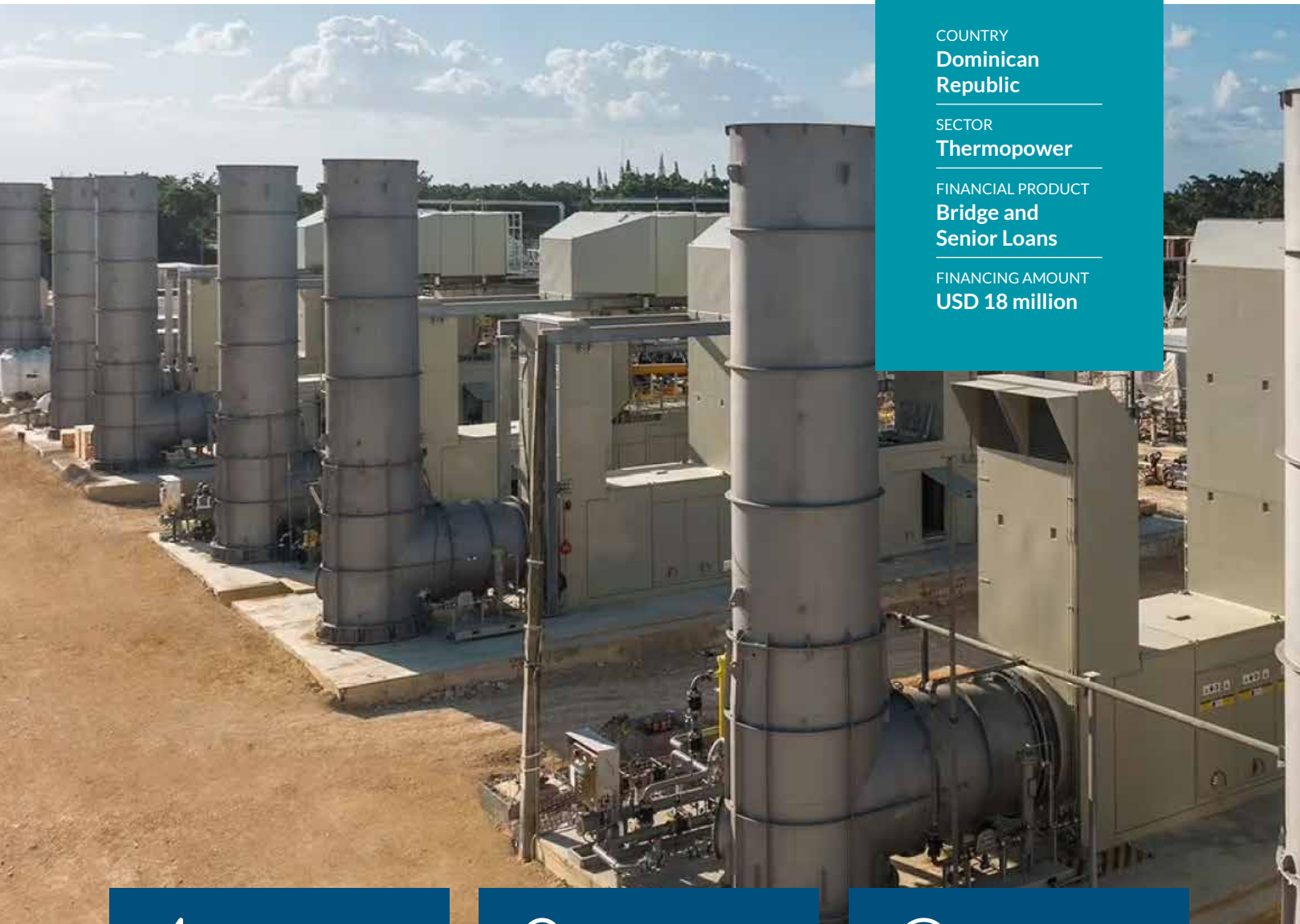
Beyond financing, CIFI coordinated due diligence, stakeholder engagement, and compliance with IFC Performance Standards and Equator Principles.

## OUTCOME

Commercial operation is expected in 2026. Cancura will generate approximately 65,000 MWh annually, avoiding over 27,200 tCO<sub>2</sub>e emissions and providing clean energy to more than 16,000 people.

The project contributes to SDGs 7, 8, 11, and 13 and includes structured community engagement and development initiatives. Cancura demonstrates how disciplined financing and experienced sponsorship can deliver scalable renewable infrastructure, supporting both climate objectives and local economic development.

# Strengthening Energy Reliability in the Dominican Republic: SIBA Project Financed by CIFI and the FICLDIF I



COUNTRY  
**Dominican Republic**

SECTOR  
**Thermopower**

FINANCIAL PRODUCT  
**Bridge and Senior Loans**

FINANCING AMOUNT  
**USD 18 million**



**329k Mwh**

Energy generated per year



**158k**

People benefited from access to energy per year



**25k tCO<sub>2</sub>e**

Emissions avoided per year relative to a higher-emission baseline energy source

## OPPORTUNITY

Rapid economic growth and rising electricity demand in the Dominican Republic have placed increasing pressure on the national grid, highlighting the need for reliable and flexible generation capacity. In response, the government prioritized the development of new peaking infrastructure to ensure supply stability while advancing a gradual transition toward cleaner energy sources.

Awarded through a competitive international process, the SIBA project, developed by a consortium led by EGE Haina, Monte Rio Power Corporation, and SGN Energía, was designated a national priority. Located in Boca Chica, the project plays a critical role in strengthening system reliability during periods of peak demand while supporting the shift from higher-emission fuels toward more efficient natural gas-based generation.

## APPROACH

CIFI acted as Mandated Lead Arranger, structuring a comprehensive financing solution aligned with the project's phased development. The transaction evolved from an initial bridge facility into a long-term syndicated loan totaling USD 322.5 million, within a broader investment framework of USD 662.5 million.

The financing structure integrated both international and local stakeholders, including the Dominican Infrastructure Fund, which provided a significant local currency tranche equivalent to USD 71.5 million, alongside participation from leading regional and international financial institutions. This approach enabled effective risk distribution while ensuring alignment with local market conditions and regulatory frameworks.

The project's technical configuration, implemented in two phases, combines flexible generation capacity with grid integration through existing transmission infrastructure, reinforcing system resilience and operational efficiency.

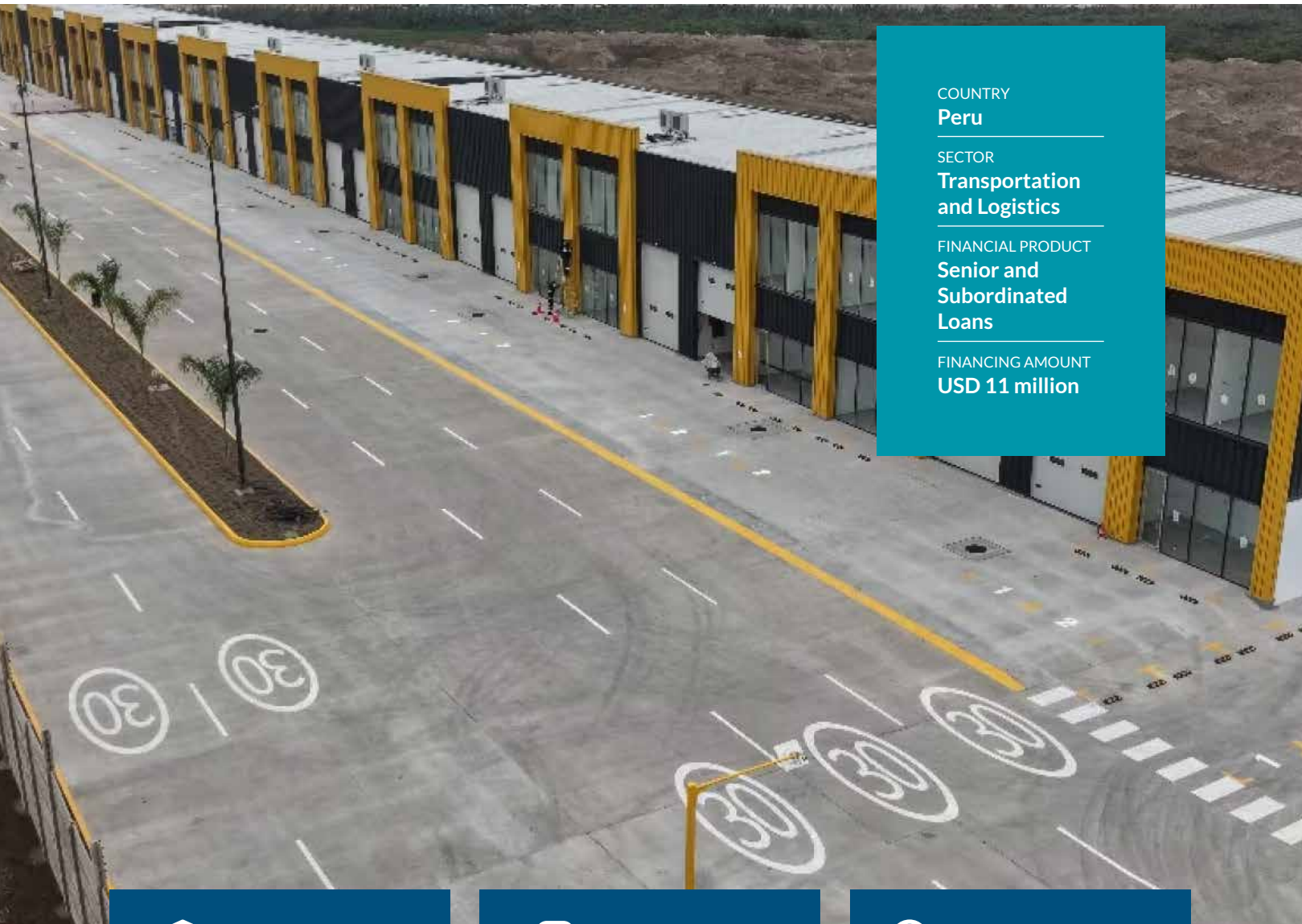
## OUTCOME

By 2025, SIBA emerged as a key contributor to the stability of the national energy system, generating over 329,000 MWh and supporting electricity access for more than 158,000 people.

The transition to natural gas has contributed to reducing the carbon intensity of generation, supporting national climate objectives while maintaining reliability. The project also generated significant employment during construction and implemented targeted community initiatives benefiting local populations.

SIBA demonstrates how large-scale, strategically structured investments can enhance energy security, reduce emissions intensity, and support inclusive economic development.

# Enhancing Sustainable Logistics Infrastructure in Peru: Almacenes del Norte Project Financed by CIFI and the SIDF



COUNTRY  
Peru

SECTOR  
Transportation and Logistics

FINANCIAL PRODUCT  
Senior and Subordinated Loans

FINANCING AMOUNT  
USD 11 million



288k m<sup>2</sup>

Lease area



745

Jobs created or sustained



20%

Female employment participation

## OPPORTUNITY

Peru's primary logistics corridor, anchored by the Port of Callao and the Jorge Chávez International Airport, has historically lacked modern, sustainability-oriented warehousing capacity to match the needs of a growing economy and increasingly complex supply chains. In response, Almacenes del Norte (ADN) Parque Logístico Callao was developed as Peru's first sustainable logistics park, strategically located in Ventanilla to strengthen storage, distribution, and value-added logistics services in a critical national gateway.

## APPROACH

CIFI and the Sustainable Infrastructure Debt Fund supported ADN through a structured financing package aligned with international good practice. CIFI participated with USD 11.1 million within a broader USD 72 million financing structured by IDB Invest to fund the construction and operation of Phase I, while the SIDF contributed USD 18.9 million. Total project cost amounted to USD 135.3 million, reflecting the scale of the investment.

The project was classified as E&S Category B and assessed against the IFC Performance Standards and the Equator Principles, supported by independent monitoring; ESAP measures were confirmed as fully implemented and embedded into operational management.

Sustainability was embedded in the project's design, including resource-efficiency measures and a pathway toward internationally recognized green building performance, with BREEAM certification evidenced as "Very Good" under BREEAM International New Construction V6.

## OUTCOME

Phase I entered operations in August 2025, delivering one large warehouse module and three medium warehouses, supported by core infrastructure works, setting a new benchmark for sustainable logistics in Peru.

During 2025, ADN supported approximately 745 jobs, sustained ~20% female participation, and strengthened local economic participation.

