Turning Investment into Positive Impact

SUSTAINABLE INFRASTRUCTURE DEBT FUND

ESG
REPORT
2025

Cifi

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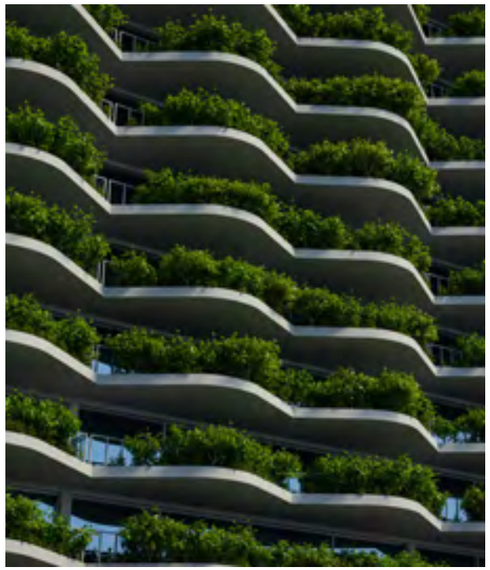
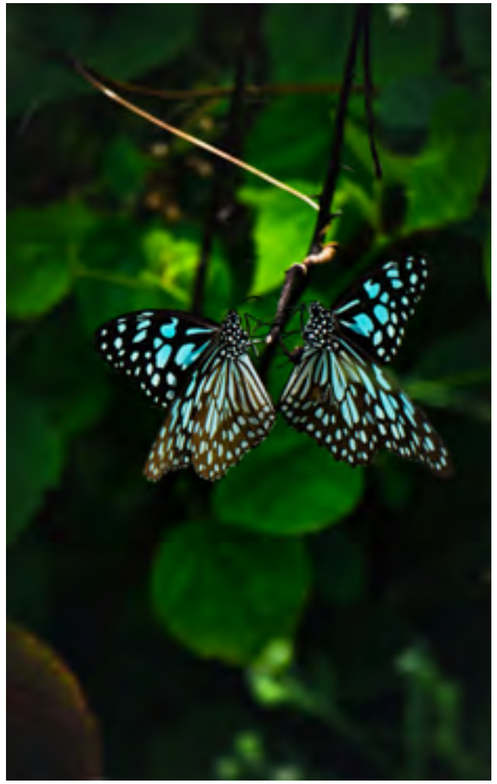




Prologue

Javier Escorriola
Managing Partner,
CIFI Asset Management

The development challenges facing Latin America and the Caribbean continue to highlight the need to mobilize private capital toward sustainable infrastructure that delivers measurable environmental, social, and economic impact. In 2025, persistent infrastructure gaps, increasing climate vulnerability, and constrained public finances reinforce the importance of investment platforms capable of channeling long-term capital into resilient development outcomes.

Against this backdrop, the Sustainable Infrastructure Debt Fund (SIDF) advanced its mission, consolidating its position as a focused regional vehicle for sustainable infrastructure finance. As of December 2025, the Fund reached a total size of USD 155 million, comprising USD 80 million in committed capital and USD 75 million in senior debt from development finance institutions, reflecting a balanced and disciplined growth approach aligned with its impact mandate.

Building on CIFI's more than two decades of experience in infrastructure finance, CIFI Asset Management has demonstrated a consistent ability to originate, structure, and manage investments with strong credit fundamentals and robust environmental, social, and governance (ESG) standards. By year-end, the Fund's portfolio included six infrastructure assets across the region, delivering an internal rate of return of 8.77%. Renewable energy accounted for 50% of the portfolio, complemented by a strategic expansion into other high-impact sectors.

During the year, the portfolio evolved beyond renewable generation to reflect the increasingly interconnected nature of development challenges. While clean energy remains a core pillar, the inclusion of transmission and social infrastructure assets underscores the SIDF's capacity to apply sustainability principles across the infrastructure value chain, supporting reliability, access to essential services, and long-term resilience.

As global capital allocation continues to evolve, the role of development-focused platforms such as the SIDF becomes increasingly relevant. Through disciplined investment, rigorous ESG integration, and close collaboration with partners, the Fund remains committed to financing infrastructure that supports inclusive growth, climate resilience, and sustainable development across the region.

Sustainable Infrastructure Context

Latin America and the Caribbean (LAC) enters 2026 facing a structural development constraint: the need to scale investment to boost productivity and expand access to essential services, within a context of low growth and limited fiscal space. The United Nations Economic Commission for Latin America and the Caribbean (ECLAC) characterizes this as a "low capacity for growth" dynamic, where consumption outweighs investment, constraining the pace and quality of infrastructure delivery. In this context, sustainable infrastructure is not only a climate priority, but also a key driver of competitiveness and inclusion, shaping energy reliability, logistics efficiency, digital connectivity, and access to social services.

The financing gap remains significant. Inter-American Development Bank (IDB) estimates infrastructure needs exceed USD 250 billion annually, highlighting the importance of mobilizing long-term capital and strengthening project preparation. At the same time, the regional focus is shifting from "more Public-Private Partnerships (PPPs)" to "better PPPs," with greater emphasis on resilience, inclusion, performance metrics, and impact evaluation. This evolution is reflected in the Infrascope 2023/24, which incorporates these dimensions and expands coverage to sectors such as social infrastructure.

This agenda was reinforced at PPP Americas 2025, where IDB and IDB Invest underscored the role of well-structured PPPs in expanding access to essential services. With approximately USD 770 billion mobilized over the past three decades, the region demonstrates both investor appetite and the need to further strengthen enabling conditions, including project pipelines, procurement practices, regulatory stability, and ESG oversight.

Sustainability expectations are also becoming more integrated and lifecycle-based. United Nations Environment Programme (UNEP) emphasizes the importance of upstream project selection and the management of trade-offs across economic, social, and environmental dimensions throughout the project lifecycle. This approach aligns with how development finance institutions and institutional investors increasingly assess infrastructure quality, including resilience, efficiency, inclusiveness, and governance.

A related development is the growing focus on investment structures that bridge bankability gaps while preserving public value. The United Nations Conference on Trade and Development (UNCTAD) highlights the importance of governance, risk allocation, and institutional capacity in attracting investment, particularly for projects with broad public benefits. In LAC, this is reflected in a more multisectoral pipeline that extends beyond renewable generation to include transmission networks and social infrastructure.

Within this environment, impact-oriented private credit and structured solutions remain relevant complements to traditional financing, particularly amid tighter lending conditions. This reinforces the role of specialized platforms combining origination capacity, strong governance, and measurable impact frameworks.

For the SIDF, these dynamics support a diversified sustainable infrastructure strategy grounded in robust ESG governance and outcome-based impact measurement. In a constrained growth environment with increasing resilience needs, such an approach enables the mobilization of capital toward well-structured projects that contribute to closing infrastructure gaps while supporting inclusive and sustainable development.

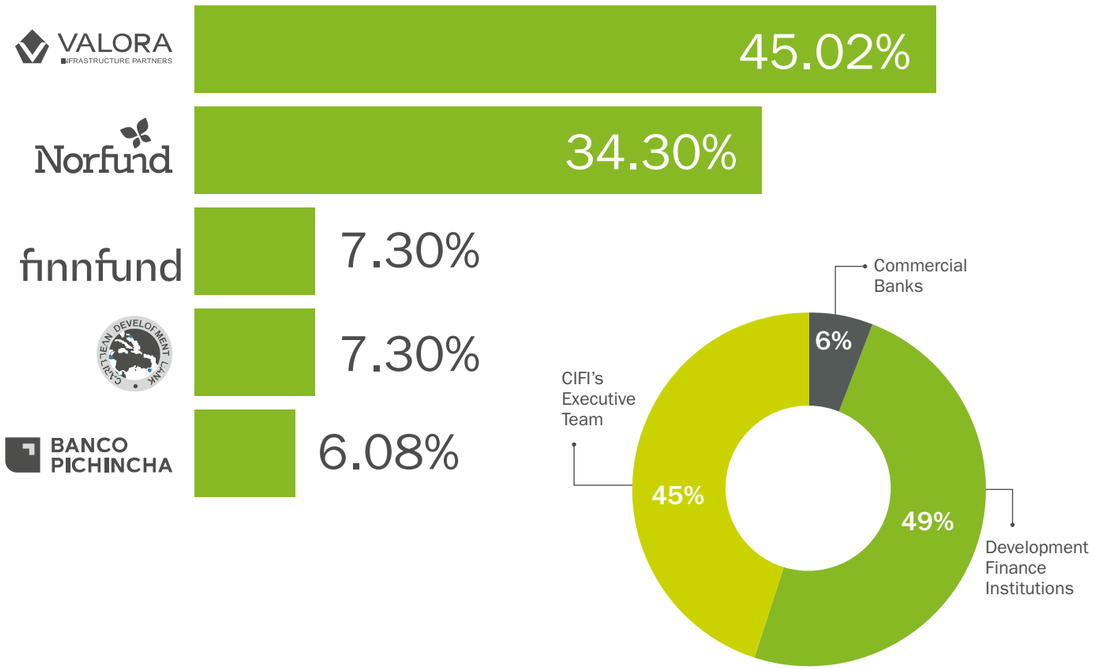
About CIFI

CIFI is an investment platform dedicated to advancing sustainable infrastructure across Latin America and the Caribbean. With more than two decades of experience, CIFI provides integrated financial solutions to private developers and investors, supporting energy and infrastructure projects that foster economic growth, strengthen resilience, and deliver lasting positive impacts for local communities. Through advisory, structuring, syndication, financing, and asset management services, CIFI accompanies projects throughout their full lifecycle, combining financial rigor with a strong commitment to environmental, social, and governance (ESG) standards.

Founded in 2001 in Washington, D.C., and headquartered in Panama since 2016, CIFI is backed by a diversified shareholder base that includes development finance institutions, commercial banks, and Valora, owned by CIFI's executive team. This structure brings together deep technical expertise, regional knowledge, and long-term investment vision.

Through CIFI Asset Management (CIFI AM), the platform channels capital into open- and closed-ended funds investing in sustainable infrastructure across multiple sectors, including energy transition, low-carbon mobility and logistics, digital assets, hospitality or social infrastructure. By combining disciplined investment processes with local insight, CIFI AM seeks to generate sustainable returns while contributing to inclusive and long-term development in the region.

FIGURE 1: CIFI'S SHAREHOLDER STRUCTURE



Corporate Governance

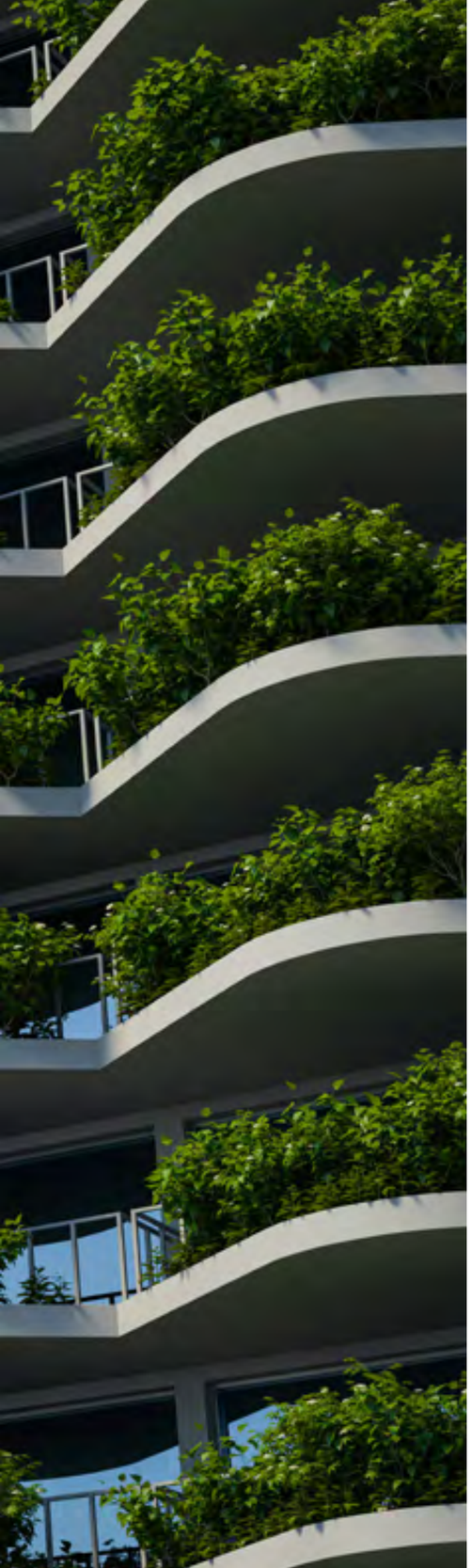
CIFI's corporate governance structure is supported by a highly experienced team, which has enabled a diverse portfolio of successful financial transactions over time. Upholding CIFI's reputation as a leading investment platform funding responsible and impactful projects, the Board of Directors oversees compliance with standards and policies, while providing strategic direction and guaranteeing transparency.

CIFI harnesses decades of collective expertise to offer risk-adjusted opportunities with strong returns to institutional investors. Environmental and Social risks within CIFI's portfolio are rigorously analyzed and managed by a dedicated team of experts, with oversight from the Credit and Risk Committees throughout the investment cycle, ensuring sound risk management and enhanced profitability.

CIFI manages environmental and social risks through internationally recognized sustainability standards, including the International Finance Corporation (IFC) Performance Standards and the Equator Principles. These frameworks are integrated into its Environmental and Social Management System, ensuring compliance with both international best practices and country-level requirements.

By fostering effective collaboration with stakeholders, including governments and project partners, CIFI upholds rigorous standards throughout project development and implementation. This approach demonstrates CIFI's unwavering commitment to advancing a resilient and sustainable future for the region.

The successful financing of more than 220 infrastructure projects across Latin America and the Caribbean, resulting in over USD 2 billion in disbursements and USD 21 billion in mobilized capital, reflects the trust investors have in CIFI's business model.



Management Team

César Cañedo-Argüelles
Chief Executive Officer

Javier Escorriola
Managing Partner,
CIFI Asset Management

Carla Chizmar
Head of Environmental,
Social, and Governance

Fabio Arciniegas
Chief Operating Officer

Jose Salaverria
General Counsel

CIFI's Role and Investment Process

CIFI, through its Asset Management subsidiary, acts as a Fund Manager for the SIDF, overseeing investment decisions and daily operations. Its primary role is to strategically originate and manage the Fund's assets, ensuring alignment with financial objectives, investors' expectations while maintaining a balanced approach to risk and return.

The investment process begins with identifying such projects and ensuring they fit the investment criteria. After analyzing the project's potential and risks, CIFI's team and external advisors perform due diligence to assess the market strengths and challenges. An investment proposal is then developed and refined to make the transaction bankable.

Once the deal is presented and negotiations occur with the project sponsor and legal advisors, final steps can be taken to allow for disbursements and the implementation of investment and compliance monitoring. This strategic process ensures that projects can be planned and implemented in accordance with risk, ESG, and market standards while ensuring the highest possible returns during the investment cycle.

CIFI incorporates an ESG Policy Framework that considers climate change, human rights, and gender equality factors for analysis and risk assessment. The establishment of mitigation actions, in addition to sustainability indicators, ensures compliance with CIFI's standards and is integrated throughout the investment process.

CIFI's policy framework is based on international standards for sustainability, including the Equator Principles, the IFC Performance Standards on Environmental and Social Sustainability, the World Bank Environmental Health and Safety (EHS) Guidelines, the International Labour Organization (ILO) Fundamental Conventions, the United Nations (UN) Guiding Principles on Business and Human Rights, and national policies and legislation in project site countries that regulate local environmental, social, and labor standards.

With its highly specialized background as a sustainable investment champion in the region, CIFI continues to fulfill a crucial role as an innovative catalyst for promoting long-term impact investments within countries in Latin America and the Caribbean.

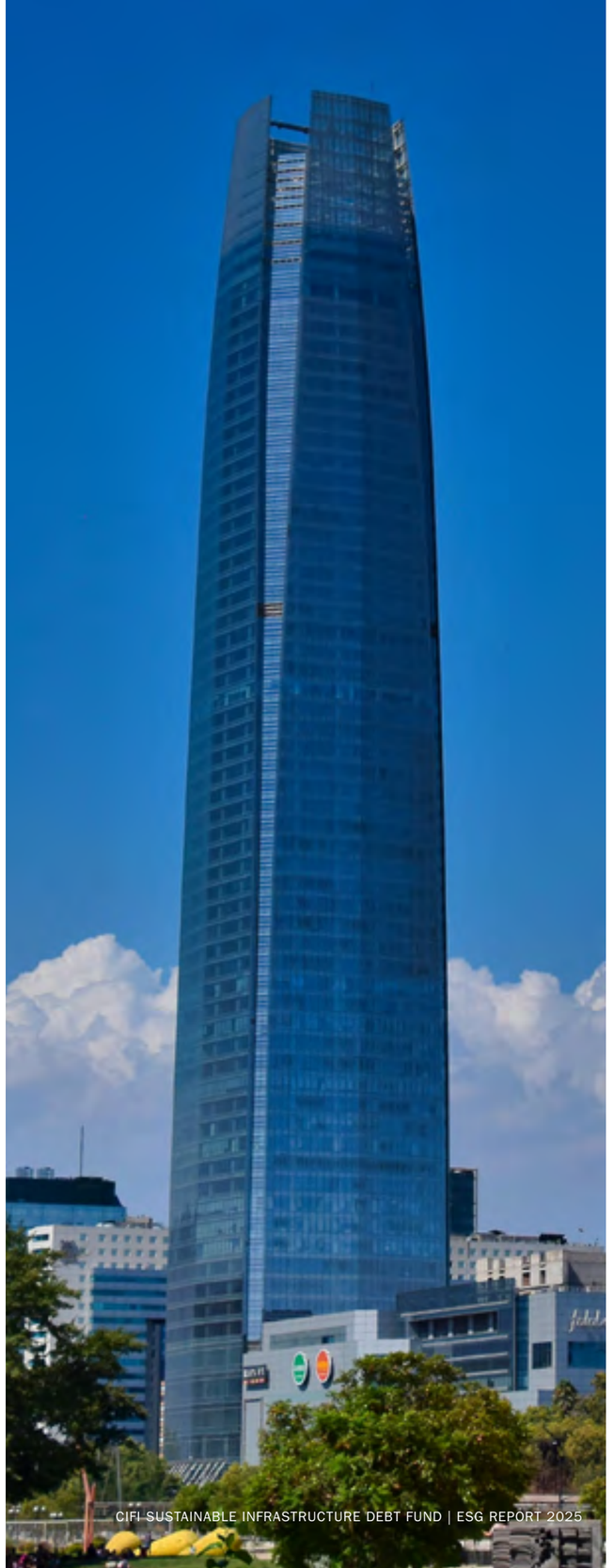
About the SIDF

Across Latin America and the Caribbean, infrastructure development is a major catalyst for economic growth, transforming various sectors within each country. As nations in the region eagerly seek to expand their infrastructure as a key step toward achieving their development goals, investment becomes essential. Alongside it, specialized support is crucial to turn project ideas into reality.

This scenario presented an important opportunity for CIFI to leverage its expertise in project financing services, particularly through the creation of a debt fund aimed at investing in infrastructure sectors with a high potential for maximizing positive outcomes. The SIDF was established to generate attractive long-term investment returns by channeling financial resources into a diversified portfolio of sustainable infrastructure projects across the region.

Through the establishment of a USD 155 million debt fund that co-invests in transactions with CIFI, the SIDF aims to allocate at least 50% of its investments to renewable energy. The fund has an internal rate of return (IRR) of 8.77% in US Dollar with solid credit structures that minimize volatility. The fund achieved its first closing of USD 138 million in 2023, and the final closing in December 2024.

Several pressing global factors contributed to the creation of the SIDF. Given the ongoing need for private investment to drive infrastructure development worldwide, the SIDF was established to help bridge the USD 90 trillion financing gap estimated by the World Bank by 2030. Beyond providing crucial support to countries in developing essential infrastructure to meet daily population needs, the fund also advances global sustainability efforts, including climate change mitigation and enhanced resilience.



The Fund recognizes that investing in sustainability generates significant benefits both locally and globally and commits to working in pursuit of such benefits. From an investment perspective, integrating sustainability into financing strategies provides effective solutions for risk management and enhances returns for investors, often surpassing those of conventional investments.

Financing sustainable infrastructure projects is recognized for its low volatility, capital preservation, and high recovery rates, which has garnered the attention of investors in recent years. Moreover, collaboration between the private sector and governments ensures that investments align with long-term development goals, addressing the unique priorities of each country while fostering sustainable growth.

By integrating international standards into its sustainability approach, the Fund continues to position itself as a promising vehicle for generating positive impacts for communities across Latin America and the Caribbean. The projects within the SIDF portfolio have already delivered measurable and meaningful results, contributing to the Sustainable Development Goals and supporting the implementation of the Paris Agreement's recommendations to address climate change and enhance resilience across the region. Overall, the SIDF stands as a robust investment tool, promoting responsible and long-term development solutions that meet the needs of both people and the environment.

AS OF DECEMBER 2025

Fund Size
USD 155MM

Total Debt
USD 75MM

Total Capital
USD 80MM

IRR
8.77%

Portfolio of 6 Assets

50% Renewable Energy

Overview

- Focused on cutting-edge sustainable social and environmental infrastructure sectors.
- Regional fund with promising credit structures in Latin America and the Caribbean.
- Aiming at a minimum of 50% of portfolio investment in renewable energy, with an IRR ~ 9% in USD with low volatility.

Market Opportunity

- Infrastructure remains a key economic growth driver in Latin America and the Caribbean, supported by strong long term investment trends.
- Private sector investment plays a critical role in supporting governments to close infrastructure gaps and drive growth.
- Incorporation of Environmental, Social, and Governance factors enables improved performance and risk management.
- Proven impact in promoting climate resilience, economic growth, and sustainable development outcomes.

Sustainable Infrastructure Approach

- Strict adherence to criteria defining sustainable infrastructure.
- Evidence of performance and results published through an annual impact report.
- Environmental, Social, and Governance risk management combined with tangible community impact.
- Alignment with the UN Sustainable Development Goals and the Paris Agreement.

CIFI's Added Value

- Strong origination capabilities supported by a proactive and experienced senior team on the ground.
- Proven ability to execute the same strategy consistently for nearly 25 years.
- Solid credit structures with low historical credit loss ratios for investors.

Annual Closeout as of December 2025

USD 75MM
TOTAL AMOUNT LENDERS

DEG	USD 20.0MM
OeEB	USD 20.0MM
Proparco	USD 20.0MM
Finnfund	USD 15.0MM

USD 80MM
TOTAL AMOUNT LIMITED PARTNERS*

CABEI	USD 15.5MM
Norfund	USD 20.0MM
CIFI LP	USD 15.0MM
Prival Bank	USD 10.0MM
Prival Bond Fund	USD 10.0MM
Triodos	USD 5.5MM
CIFI GP	USD 1.5MM
Symbiotics	USD 1.5MM
MMG Bank Corporation	USD 1.0MM

*Please note that the amounts may be subject to additional fees or expenses, including but not limited to catch-up contributions.

Partners

Limited Partners

The Central American Bank for Economic Integration (CABEI) is a multilateral development financial institution founded in 1960 to promote economic integration and balanced development in Central America. Headquartered in Tegucigalpa, Honduras, CABEI supports both public and private sectors by providing financial solutions, including loans and guarantees. CABEI addresses some of the globe's most pressing needs with a focus on reducing poverty, enhancing regional integration, and promoting environmental sustainability.

Norfund, the Norwegian Investment Fund for developing countries, plays a crucial role in fostering sustainable development. By investing in businesses that create jobs and improve livelihoods, Norfund aims to strengthen the private sector and reduce poverty in developing countries. It is owned and funded by the Norwegian Government, making it a key tool in their efforts to support economic growth and development globally.

The Dominican Sustainable Fund Trust I is a vehicle designed to act as an intermediary, structured to allow pension funds the opportunity to participate in the SIDF. Their approach allows for more investment to be carried out in the Dominican Republic's most needed infrastructure projects to better connect local pension resources and sustainable investment opportunities. This structure ensures that the investments align with global sustainability standards while providing secure, diversified options for the pension funds, ultimately contributing to the financial growth and ethical investment landscape of the Dominican Republic.

Prival Bank is a longstanding financial institution specializing in private banking and investment banking services in Panama and Central America. Founded by experts from various sectors of the industry, it provides superb guidance on wealth management and supports clients with their personal and business financial needs.

Triodos is a globally active impact investor that views sustainable investing as a crucial driving force in the transition toward a more inclusive and resilient world. By focusing on investments that generate positive social and environmental impacts, Triodos aims to contribute significantly to the development of a more just and greener global economy.

MMG Bank Corporation is a notable financial and strategic advisory firm recognized for its strong focus on client services. It caters to both institutional and private clients, offering a range of services including general banking, brokerage, and fiduciary services. MMG Bank is actively involved in the financial markets of Panama and maintains a presence in The Bahamas.

Prival Bond Fund is a leading closed-end investment company focused entirely on a fixed-income strategy. Its robust investment portfolio consists of public and private debt issuances from institutions in the Republic of Panama and Central America. The fund aims to generate sustainable cash flows with a return higher than bank deposits.

Symbiotics – SEB Impact Opportunity Fund is a microfinance fund managed by Symbiotics in partnership with SEB. Launched to support socioeconomic development in emerging markets, the fund provides financing to microfinance institutions, small and medium enterprises (SMEs), and other vital sectors such as renewable energy, sustainable agriculture, education, and healthcare. The fund maintains a commitment to promote positive social and environmental impact while offering investors attractive returns.

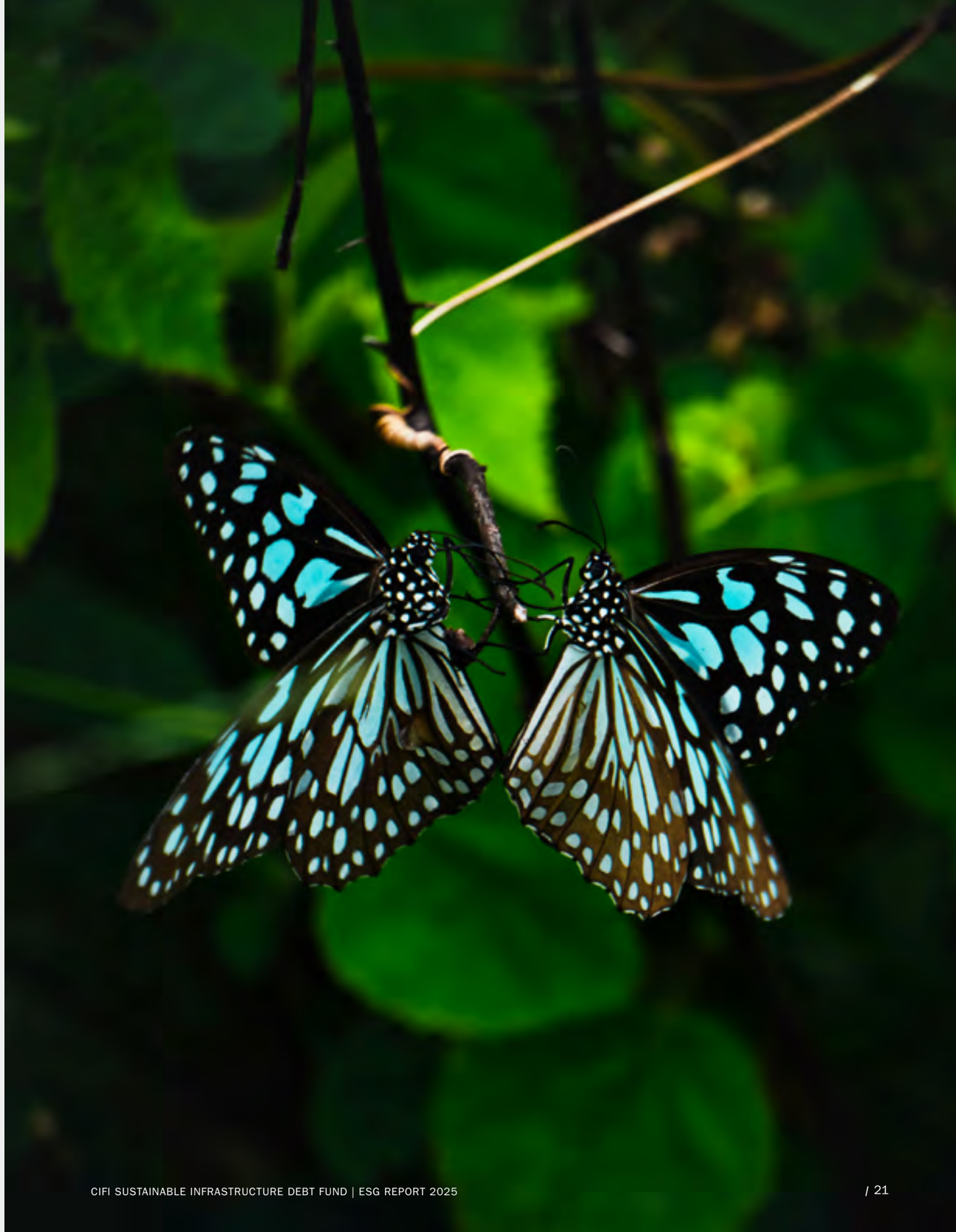
Lenders

DEG is a committed partner to private-sector companies and financial service providers operating in developing markets. Its customers are primarily based in developing and emerging-market countries, as well as in Germany and other industrialized nations. Since 2001, DEG has been a subsidiary of KfW Development Bank. It provides essential support to private enterprises in developing countries through two main approaches: directly financing them with loans and equity investments, and investing in local banks and financiers, which in turn provide critical financing to SMEs on the ground. As a development finance institution, DEG offers a unique advantage with specialized custom solutions for companies, including loans and equity investments.

OeEB serves as the investment bank for overseas operations in developing countries and emerging markets and is based in the Republic of Austria. By providing capital in the form of both credit and equity to companies that lack financial resources, OeEB creates transformational economic growth opportunities for communities in need around the globe. Its efforts and commitment are focused on fostering sustainable development and supporting businesses that drive positive change in these regions.

Proparco is the private sector financing arm of the Agence Française de Developpement Group (AFD Group). For over 45 years, it has been a leader in promoting sustainable economic, social, and environmental development. Proparco provides essential funding and support to businesses and financial institutions across Africa, Asia, Latin America, and the Middle East. Its efforts are concentrated on key development sectors such as infrastructure (with a particular focus on renewable energies), agribusiness, financial institutions, health, and education. Its operations aim to enhance the contribution of private investors towards achieving the Sustainable Development Goals (SDGs) adopted by the international community in 2015.

Finnfund is a leading development financier and impact investor dedicated to building a sustainable future and generating lasting impact by channeling funding into businesses that address pressing global development challenges. It provides businesses operating in Africa, Asia, and Latin America with risk capital, long-term investment loans, mezzanine financing, and expertise on how to invest in developing markets. Finnfund invests exclusively in developing countries as defined by the Organisation for Economic Co-operation and Development's Development Assistance Committee (OECD/DAC). Its projects are expected to be profitable, socially and environmentally responsible, and to produce measurable development impacts in their target countries.



Investment Criteria

Eligibility Criteria

Infrastructure Asset Class	Financial Instruments
Diversified portfolio of private sector middle-market infrastructure assets in Latin America and the Caribbean.	Project finance, senior secured and subordinated/ mezzanine facilities, and highly structured corporate loans.

Diversification	Rating	Term
Single maximum exposure per project of 15% of actively invested capital.	The partnership will aim for a portfolio composition of approximately **B+.**	Loan maturities up to **18 years.**

Collateral

The loans will generally be collateralized through the following:
(i) Corporate assets
(ii) Cash
(iii) Multi-jurisdictional corporate guarantees
(iv) Cash flows (project finance)
Loans may also be secured with personal guarantees, personal cash, and personal assets, among others.

Type of Projects	Cap
Up to 100% of available capital **Greenfield** – new infrastructure, facilities, or systems including projects operating for less than 12 months. **Brownfield** – development, upgrading, or expansion of existing assets or facilities.	**Maximum 30% of available capital for:** • Subordinated/mezzanine facilities • Refinancing • Single country

Sector

All percentages are with respect to available capital:

Renewable energy, no less than 50% of actively invested capital by the third anniversary of the initial closing.	**Up to 50%**	• **Telecommunications** • **Transportation & logistics**	**Up to 20%**	• **Smart cities** • **Construction** • **Leisure and recreation** • **Healthcare** • **Education** • **Water and sanitation** • **Waste management**

Projects in the following sectors are excluded in addition to the Fund's exclusion list:	(i) Fossil fuels (coal, crude oil, and natural gas) (ii) Hydropower projects over 25MW (iii) Carbon-intensive projects (high carbon footprint; ≥ 25,000 tCO_2e per year)

Sustainability Standards

(i) The International Finance Corporation (IFC) Performance Standards on Social & Environmental Sustainability, dated January 1, 2012

(ii) The ILO Fundamental Conventions (the ILO Basic Terms and Conditions of Employment, and provision on violence and harassment prevention)

(iii) The Environmental, Health, and Safety General Guidelines and Industry Sector Guidelines from the World Bank Group (April 30, 2007)

(iv) The Equator Principles, version IV, dated June 2020

Project Selection Criteria

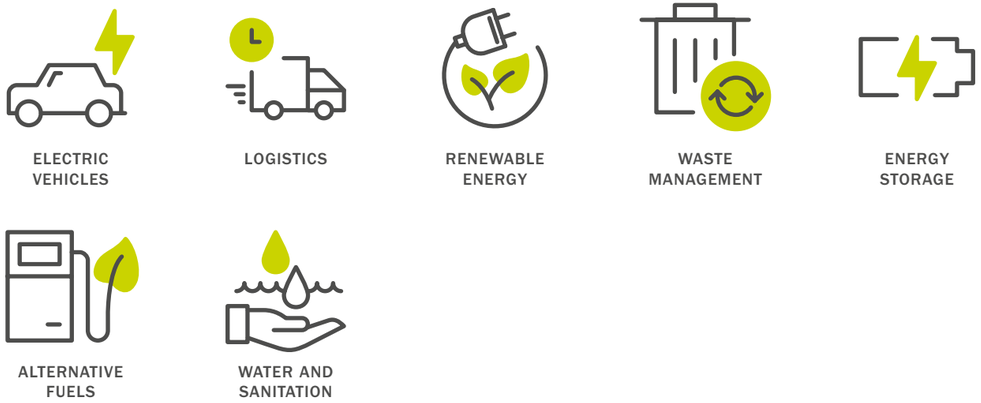
Innovative project selection criteria combine financial, technical, and sustainability factors to ensure projects achieve the highest performance outcomes. Projects must adhere to the Fund's Sustainability Policy, must not be listed under prohibited activities, and are required to meet the sustainability conditions specific to each sector and subsector.

Additionally, projects should deliver clear, tangible and measurable social and environmental benefits, aligning with the Paris Agreement and the Sustainable Development Goals, and demonstrate meaningful progress toward sustainability.

The current portfolio stands out through strong compliance with these criteria and includes four solar energy projects and one sustainable logistics project, all of which comply with the eligibility requirements for the energy and logistics sectors.

Social
Infrastructure Sectors

Environmental
Infrastructure Sectors



Sustainability

- Critical infrastructure is essential for human well-being.
- Design, construction, and operation of assets enhance social, economic, and environmental outcomes.
- Carefully selected projects align with CIFI's vision and support sustainable development.
- Gender equality, human rights, and climate change are fully integrated into CIFI's assessment criteria for Fund eligibility.

Infrastructure

- Direct lending ensures secured transactions.
- Built-in mechanisms promote strong capital preservation.
- Sector consistently demonstrates the highest recovery rate among asset classes.
- Projects exhibit low volatility and correlation with other financial markets.
- Investments deliver competitive, risk-adjusted returns.

Risk Management and Impact

- Risk management framework of the Equator Principles and IFC Performance Standards on Sustainability.
- Each project demonstrates measurable contributions towards the Sustainable Development Goals.

Climate Finance

- Climate investments support the transition to a low-carbon economy.
- Through the International Sustainability Standards Board (ISBB), the International Financial Reporting Standards (IFRS) Foundation oversees climate-related financial disclosures.
- Climate considerations are central to building resilient infrastructure.
- Projects expand access to clean and sustainable energy.

The General Partner will adhere to the Sustainability Policy set out in CIFI's E&S Management System, including the following:

POLICIES	SUSTAINABILITY STANDARDS
■ ESG Policy	• Equator Principles (EP), version IV
■ Climate Change Policy	• International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability
■ Human Rights Statement	• World Bank/International Finance Corporation (IFC) Environmental, Health, and Safety (EHS) Guidelines
■ Gender Equality Policy	• United Nations Guiding Principles on Business and Human Rights
■ Grievance Mechanism and Complaints Procedure	• International Labour Organization (ILO) Fundamental Conventions
■ Exclusion List	• National laws and regulations affecting environmental, social, and labor matters
	• International Financial Reporting Standards (IFRS)

Impact Metrics

Given the multisectoral nature of the Fund's portfolio, impact measurement is tailored to the characteristics and material impacts of each asset, while maintaining consistency through a common ESG governance ftramework aligned with international standards and the UN Sustainable Development Goals. Indicators are selected based on relevance, materiality, and data availability, and are monitored throughout the investment tenor.

Measuring the positive impact of sustainable infrastructure investments is essential to demonstrate value creation, enhance transparency, and align investment outcomes with global sustainability and development objectives. The SIDF applies a structured and outcome oriented impact measurement framework that enables the Fund to quantify results, track performance over time, and ensure that projects deliver tangible environmental, social, and economic benefits across sectors.

Renewable Energy Generation

For renewable energy generation projects, impact assessment focuses on clean energy production, emissions reduction, and access to sustainable electricity.

Key indicators include:

- Installed capacity (MW)
- Energy generation (MWh)
- Greenhouse gas emissions avoided (tCO_2e)
- People benefiting from access to clean energy
- Employment generated

Logistics Infrastructure

Impact within the logistics sector is assessed through a set of indicators focused on operational efficiency, emissions reduction, and inclusive economic participation. The evaluation captures the sector's contribution to lowering environmental footprints while strengthening local value chains and promoting workforce inclusion.

Key indicators include:

- Energy savings due to enhanced energy efficiency (%)
- Installed capacity from renewable sources (MW)
- CO_2 emissions avoided (tCO_2e)
- Energy cost savings (USD)
- Employment generated
- Local workforce participation (%)
- Female employment (%)

Energy Transmission Infrastructure

For high voltage transmission projects, impact measurement follows a system level and enabling approach, reflecting the role of transmission infrastructure in strengthening energy systems rather than generating electricity directly.

Key indicators include:

- Energy transmission capacity enabled (MW)
- Energy transmitted (MWh/year)
- Reduction in blackout frequency or outage duration, where applicable
- Population benefiting from improved reliability and quality of electricity supply
- Employment generated

Social Infrastructure – Healthcare

For social infrastructure investments, including healthcare facilities, impact assessment prioritizes service delivery capacity, access to essential services, and inclusive employment outcomes. Key indicators include:

- Number of operational hospital beds or equivalent service capacity
- Population served by improved healthcare services
- Achievement of recognized green building or efficiency certifications
- Employment generated
- Local workforce participation (%)
- Female employment (%)

General Partner Exclusion List

The partnership shall not provide any loans, either directly or through participation, or purchase of existing loans, to any project or company that is engaged in any of the following activities:

1. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-out or bans, such as pharmaceuticals, pesticides/herbicides, ozone-depleting substances, polychlorinated biphenyls, wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).
2. Production or trade in weapons and munitions.[1]
3. Production or trade in alcoholic beverages (excluding beer and wine).[1]
4. Production or trade in tobacco.[1]
5. Gambling, casinos, and equivalent enterprises.[1]
6. Production or trade in radioactive materials.[2]
7. Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
8. Drift net fishing in the marine environment using nets more than 2.5 km in length.
9. Production or activities involving harmful or exploitative forms of forced labor[3]/harmful child labor.[4]
10. Commercial logging operations for use in primary tropical moist forests.
11. Production or trade in wood or other forestry products other than from sustainably managed forests.
12. Such other projects as the Fund shall determine are inconsistent with its policies and objectives.
13. Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulation.
14. Destruction[5] of High Conservation Value areas.[6]
15. Pornography and/or prostitution.
16. Racist and/or anti-democratic media.

1. This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations. For companies, "substantial" means more than 10% of their consolidated balance sheets or earnings. For financial institutions and investment funds, "substantial" means more than 10% of their underlying portfolio volumes.

2. This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment where CIFI considers the radioactive source to be trivial and/or adequately shielded.

3. Forced labor means all work or service not voluntarily performed that is extracted from an individual under threat of force or penalty.

4. Harmful child labor means the employment of children that is economically exploitive or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development.

Fossil Fuel Exclusion List

1. Coal prospection, exploration, mining, or processing.
2. Oil exploration or production.
3. Stand-alone fossil gas exploration and/or production.[7]
4. Transport and related infrastructure primarily[8] using coal for power generation.
5. Crude oil pipelines.
6. Oil refineries.
7. Construction of new or refurbishment of any existing coal-fired power plant (including dual).
8. Construction of new or refurbishment of any existing heavy fuel oil (HFO)-only or diesel-only power plant[9]. Producing energy for the public grid and leading to an increase in absolute CO_2 emissions.[10]
9. Any business with planned expansion of captive coal and oil (excluding gas) used for power and/or heat generation.[11]

5. Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

6. High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (See http://www.hcvnetwork.org).

7. Gas extraction from limnic active lakes is excepted from this exclusion.

8. "Primarily" means more than 50% of the infrastructure's handled tonnage.

9. For indirect equity through investment funds, investments (up to a maximum of 20% of the fund) in new or existing HFO-only or diesel-only power plants are allowed in countries that face challenges in terms of access to energy and under the condition that there is not an economically and technically viable gas or renewable energy alternative.

10. Where energy efficiency measures do not compensate for any capacity or load factor increase.

11. This does not apply to coal used to initiate chemical reactions (e.g., metallurgical coal mixed with iron ore to produce iron and steel) or as an ingredient mixed with other materials, given the lack of feasible and commercially viable alternatives.

Investment Portfolio

As of December 2025, the Sustainable Infrastructure Debt Fund portfolio reflects the continued evolution of the Fund's investment strategy toward greater sectoral diversification while maintaining a strong alignment with international sustainability standards.

In December, the Origo project in Brazil fully prepaid its loan and exited the portfolio. Throughout 2025, Origo maintained strong environmental and social performance, achieving full compliance with all CIFI E&S requirements and reporting no incidents. All actions under the Environmental and Social Action Plan were successfully implemented, supported by a strengthened ESMS and effective external monitoring, resulting in measurable positive impacts. Origo's performance reflects the strength of the Fund's investment approach, including project selection, structuring, and ESG risk management.

In parallel, the Fund expanded its portfolio with the inclusion of two new investments that further strengthen its multisectoral profile. The Manzanillo Transmission Line project in the Dominican Republic represents a strategic investment in critical energy infrastructure, enabling the integration of renewable and low-emission generation while improving grid reliability and access in underserved regions. Additionally, the Hospital Millennium project marks the Fund's entry into the healthcare sector, highlighting the applicability of sustainable finance principles to social infrastructure and reinforcing the Fund's contribution to improved access to essential services.

Together, these developments position the SIDF as a diversified sustainable infrastructure fund, demonstrating that sustainability considerations, grounded in the IFC Performance Standards, the Equator Principles, and robust ESG management framework, can be effectively applied across energy, transmission, logistics, and social infrastructure sectors. The 2025 portfolio reflects the Fund's continued commitment to financing projects that support inclusive growth, climate-aware development, and long-term resilience, while delivering strong risk-adjusted returns for investors.

Fund's Portfolio

Renewable Energy

Monte Plata
Dominican Republic

Total Project Cost
USD 109.1MM

Total Debt
USD 57.9MM

Tenor
16 years

SIDF Amount Invested
USD 18.9MM

oEnergy
Chile

Total Project Cost
USD 48.1MM

Total Debt
USD 37.6MM

Tenor
16 years

SIDF Amount Invested
USD 17.3MM

AXS
Brazil

Total Project Cost
USD 52.5MM

Total Debt
USD 31.3MM

Tenor
16 years

SIDF Amount Invested
USD 17.6MM

Energy Transmission

Manzanillo Transmission Line
Dominican Republic

Total Project Cost
USD 68.9MM

Total Debt
USD 28.8MM

Tenor
12 years

SIDF Amount Invested
USD 19.2MM

Healthcare

Hospital Millenium
Ecuador

Total Project Cost
USD 106MM

Total Debt
USD 68.0MM

Tenor
12 years

SIDF Amount Invested
USD 18.7MM

Transportation and logistics

Almacenes del Norte
Peru

Total Project Cost
USD 135MM

Total Debt
USD 63MM

Tenor
16 years

SIDF Amount Invested
USD 18.9MM

Renewable Energy

	2023	2024	2025
Installed generation capacity (MW)	57	138	**148**
Energy generation (MWh)	81,062	146,799	**260,701**
Greenhouse gas emissions avoided (tCO_2e)	45,850	82,409	**148,943**
People benefitted with access to renewable energy	39,494	66,178	**103,530**

Logistics Infrastructure

	2024	2025
Operational installed capacity from renewable sources. Up to 4MW or 40% of total energy requirements	-	**1.2**
Energy generated (in MWh)	-	**1**
Energy saving – luminaries installation (%)	-	**100%**
Greenhouse gas emissions avoided (tCO_2e)	44.1	**47**
Energy saving costs (USD)	-	**5,471**
Employment generated (no.)	462	**743**
Female employment (%)	20.8%	**20%**
Local workforce participation (%)	38.3%	**24%**

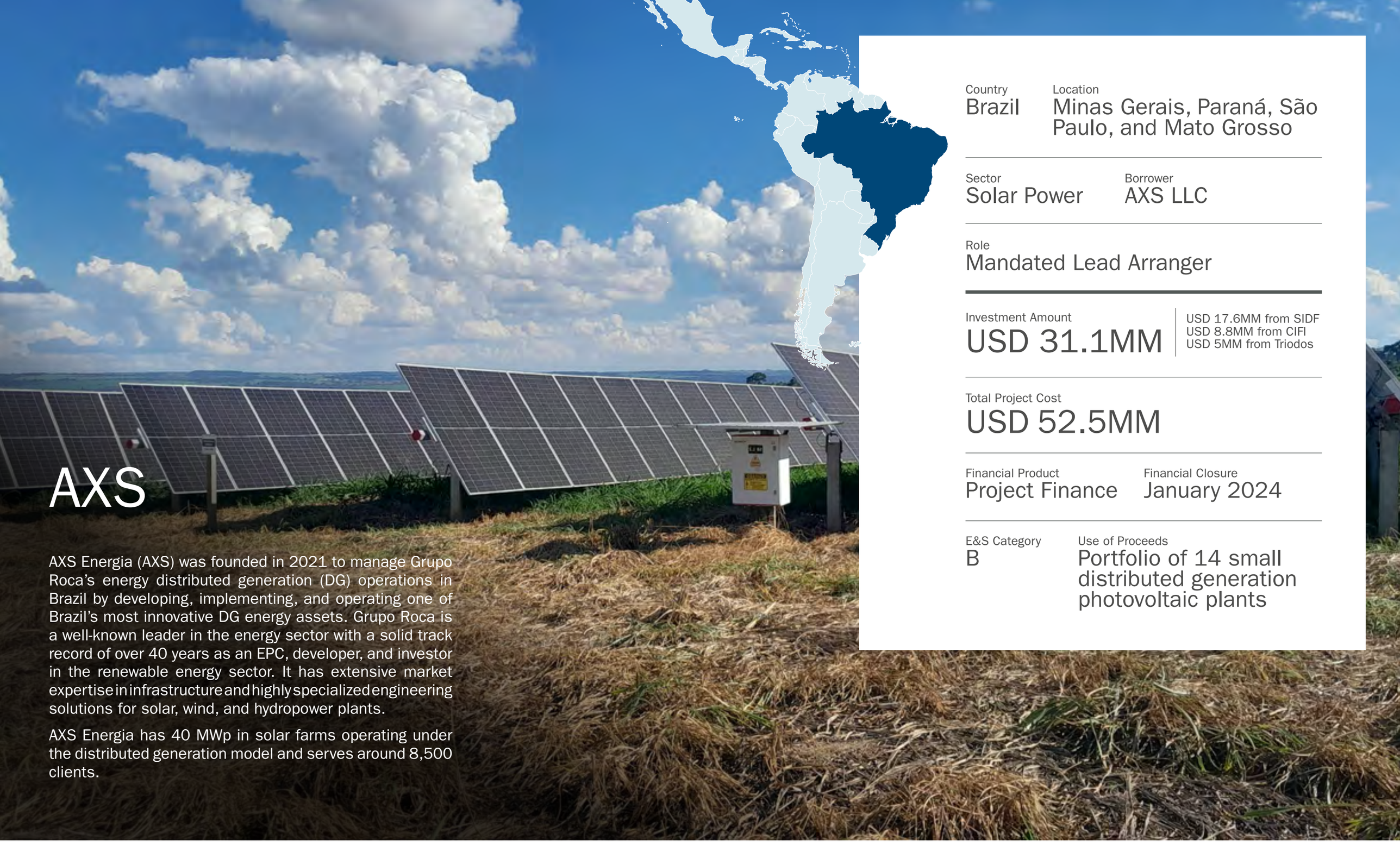
Energy Transmission Infrastructure

	2025
Energy transmission capacity enabled (MW)	**1,200**
Energy transmitted (MWh)	**10,512,000***
Number of people with improved access to reliable electricity	**1,370,000***

Social Infrastructure – Healthcare

	2025
Beds (no.)	**113***
Employment generated (no.)	**1200***
Female employment (%)	**50%***
EDGE Certification (obtained during first year of operation)	**NA**

LEGEND
Renewable energy impact data presented reflects the aggregated performance of the renewable energy portfolio, including the Monte Plata, AXS, Oenergy, and Origo projects.
Logistics infrastructure impact corresponds to the Almacenes del Norte project.
Energy transmission infrastructure impact reflects the performance of the Manzanillo Transmission Line project.
Social infrastructure impact reflects the performance of the Millennium Hospital project.
(*) Indicates projected performance under full operational capacity.



AXS

AXS Energia (AXS) was founded in 2021 to manage Grupo Roca's energy distributed generation (DG) operations in Brazil by developing, implementing, and operating one of Brazil's most innovative DG energy assets. Grupo Roca is a well-known leader in the energy sector with a solid track record of over 40 years as an EPC, developer, and investor in the renewable energy sector. It has extensive market expertise in infrastructure and highly specialized engineering solutions for solar, wind, and hydropower plants.

AXS Energia has 40 MWp in solar farms operating under the distributed generation model and serves around 8,500 clients.

Country
Brazil

Location
Minas Gerais, Paraná, São Paulo, and Mato Grosso

Sector
Solar Power

Borrower
AXS LLC

Role
Mandated Lead Arranger

Investment Amount
USD 31.1MM

USD 17.6MM from SIDF
USD 8.8MM from CIFI
USD 5MM from Triodos

Total Project Cost
USD 52.5MM

Financial Product
Project Finance

Financial Closure
January 2024

E&S Category
B

Use of Proceeds
Portfolio of 14 small distributed generation photovoltaic plants

The SIDF participated with a USD 17.6 million senior loan to AXS LLC (AXS) to finance the construction and operation of 14 distributed generation solar photovoltaic power plants, with a total potential installed capacity of 39.7 MWp.

Sustainability Rationale

The business model for AXS seeks to transform the energy market by reducing customer costs and mitigating the social and environmental impact during construction and operations. This is achieved through the reduced need for transmission and distribution infrastructure and sourcing energy closer to clients. The photovoltaic plants that fall under national distributed generation regulations criteria are exempted from some distribution costs in the final clients' tariff, ensuring the highest recoverable value. As a result, AXS's final clients receive approximately a 10% discount on their energy bills. This strategic model efficiently contributes to Brazil's sustainable energy supply, reinforcement of distribution networks, energy transition, and decarbonization.

AXS contributions are aligned with Brazil's Nationally Determined Contributions, which aim to reduce greenhouse gas emissions by 37% by 2025, 50% by 2030, and achieve climate neutrality by 2050. The project contributes to Sustainable Development (SDG) Goal 7: Affordable and Clean Energy, SDG 8: Decent Work and Economic Growth, SDG 11: Sustainable Cities and Communities, and SDG 13: Climate Action.

The photovoltaic portfolio also contributes significantly to improving local employment and has made great efforts to implement more equitable hiring practices, including increasing the number of women in the workforce. This represents a significant step towards gender equality and inclusion in the workplace, aligning with SDG 5, which promotes gender equality and the empowerment of women.

The AXS portfolio is classified as Category B under CIFI's Environmental and Social Policy, reflecting a moderate environmental and social risk profile.

The project has been assessed against the IFC Performance Standards, with PS1, PS2, PS3, PS4, and PS6 applicable. PS5 (Land Acquisition and Involuntary Resettlement) and PS7 (Indigenous Peoples) and PS8 (Cultural Heritage) did not apply.

Environmental and social supervision is conducted with the support of an independent consultant firm. Two environmental and social monitoring exercises were carried out during 2025, in July and December.

The Environmental and Social Action Plan (ESAP) is nearly completed, with approximately 90% completion. The remaining actions relate primarily to continuous-improvement measures under PS2, PS3, and PS4, focused on contractor oversight, consolidation of environmental procedures, and strengthening security-related emergency response training. Expected to be completed in 2026.

PERFORMANCE STANDARD 1

Assessment and Management of Environmental and Social Risks and Impacts

AXS continues to implement an ESMS aligned with the requirements of Performance Standard 1, serving as the central framework for the identification, assessment, and management of environmental and social risks across both construction and operational activities. During FY2025, the ESMS remained fully operational and was further strengthened through updates to corporate policies, clarification of internal roles and responsibilities, and the consolidation of operational procedures applicable to distributed solar PV assets.

From a regulatory perspective, all applicable environmental, labor, and occupational health and safety permits and licenses across the portfolio remain valid during the reporting period. Environmental monitoring and compliance obligations established under applicable regulatory instruments were implemented as required. No environmental or social sanctions, fines, or cases of regulatory non-compliance were reported.

Risk management practices under PS1 were reinforced through enhanced emergency preparedness and response measures, including specific actions addressing climate-related risks such as extreme rainfall and forest-fire exposure. These measures included perimeter firebreak management, vegetation control, availability of fire-response equipment, and the execution of emergency drills across sites. Stakeholder engagement mechanisms and grievance channels remained in place and accessible, supporting transparent communication with surrounding landowners and communities.

PERFORMANCE STANDARD 2

Labor and Working Conditions

Labor and working-conditions management across the AXS portfolio is implemented in line with national labor legislation and the requirements of Performance Standard 2, covering non-discrimination, freedom of association, grievance mechanisms, and occupational health and safety (OHS) responsibilities for both direct workers and contractors. During 2025, human resources and OHS policies continued to be applied across all sites, including induction processes, training programs, and contractor oversight mechanisms.

As of December 2025, AXS reported 459 workers with 16% female participation. Workforce management focused on strengthening supervision and coordination with contractors, particularly in higher-risk electrical activities associated with PV plant construction and maintenance.

PERFORMANCE STANDARD 3

Resource Efficiency and Pollution Prevention

The AXS portfolio applies resource-efficiency and pollution-prevention measures consistent with Performance Standard 3. Greenhouse gas emissions' management remains a core component of environmental performance, with a consolidated emissions inventory covering Scopes 1, 2, and 3 prepared using recognized methodologies, including the GHG Protocol and ISO 14064 standards. The inventory is integrated into the ESMS and supports ongoing monitoring of portfolio-wide emissions performance.

Water-management practices were further strengthened during 2025 through the transition from estimated to measured water consumption for PV module washing activities. While the process continues to be consolidated across all sites, standardized corporate tools and procedures are now in place to improve data accuracy and monitoring. Water use during construction and operations remained associated primarily with civil works, equipment cleaning, and routine PV maintenance activities.

Waste management measures covering hazardous and non-hazardous waste streams remained operational, including segregation, controlled temporary storage, and disposal through authorized service providers. No spills, contamination events, or pollution-related incidents were reported during the reporting period.

PERFORMANCE STANDARD 4

Community Health, Safety, and Security

Community health, safety, and security risks associated with the distributed PV portfolio are managed through preventive operational controls proportionate to the scale and location of the assets. During 2025, access controls, perimeter fencing, signage, and communication mechanisms with neighboring landowners remained in place and operational across all sites, helping to minimize risks related to unauthorized access, traffic, and routine operational activities.

Security services continued to be provided by locally recruited personnel operating under defined procedures. Security staff received training on occupational health and safety, integrity standards, whistleblowing mechanisms, and incident reporting. Security arrangements remained preventive and non-coercive in nature, aligned with the low-risk profile typical of distributed solar PV facilities.

Emergency preparedness and response plans were implemented for operational sites, including protocols for fire-related scenarios. As part of continuous improvement efforts, coordination with external emergency response services is being further strengthened under the ESAP framework. No community grievances, security-related incidents, or community health and safety events were reported.

6
PERFORMANCE STANDARD

Biodiversity Conservation and Sustainable Management of Living Natural Resources

The AXS portfolio is located entirely within modified habitats, primarily characterized by prior agricultural or commercial land use, and does not overlap with protected areas, critical habitats, or areas of recognized biodiversity sensitivity. As such, biodiversity related risks are limited and managed through standard operational controls consistent with Performance Standard 6.

During 2025, biodiversity management focused on the effective implementation of preventive measures embedded within the ESMS and routine operation and maintenance activities. Weed control practices prioritize the use of low toxicity products, and procedures are in place to address potential wildlife sightings within project facilities, including instructions for personnel to avoid disturbance and report observations when relevant.

Biodiversity considerations continue to be integrated into site level environmental management practices, supported by periodic supervision and monitoring activities. No biodiversity related incidents, significant wildlife interactions, or adverse impacts on natural habitats were reported during the reporting period.

Impact

22.6
Installed capacity (MW)

42,087
Energy generation (MWh)

25,210
Greenhouse gas emissions avoided (tCO_2e)

14,643
People benefited with access to clean energy

459
Employment generated

16%
Female employment

11%
Local workforce participation

The AXS portfolio has an installed capacity of 23 MW across 14 distributed solar photovoltaic plants, supporting SDG 7 (Affordable and Clean Energy). During 2025, electricity generation reached 42,087 MWh, resulting in the avoidance of approximately 25,210 tCO_2e in greenhouse gas emissions, thereby supporting climate-change mitigation efforts in line with SDG 13 (Climate Action).

The generation of distributed renewable electricity supported access to clean energy for approximately 14,643 people, further reinforcing the project's contribution to SDG 7. From an employment perspective, portfolio activities during construction and operation involved a total of 459 workers, including direct and indirect employment, supporting local economic activity and job creation in the regions where the PV plants are located, in alignment with SDG 8 (Decent Work and Economic Growth). Female participation accounted for approximately 16% of the total workforce during the reporting period.

Manzanillo Transmission Line

The Manzanillo Transmission Line is a strategic infrastructure asset developed and constructed by Elecnor Servicios y Proyectos, S.A. acting as EPC contractor. The transmission line connects the Pepillo Salcedo area with the Guayubin and El Naranjo substations, strengthening the national grid and enabling the evacuation of more than 1,200 MW, from natural gas-fired and renewable energy generation projects in the northwest region of the country. The project is fully constructed.

Country
Dominican Republic

Location
From Pepillo Salcedo substation, Montecristi to El Naranjo substation, Santiago de los Caballeros

Sector
Energy Transmission and Distribution

Borrower
North Bay Development, S.A.S.

Role
Mandated Lead Arranger

Investment Amount
USD 28.8MM

USD 19.2.6 MM from SIDF
USD 9.6MM from CIFI

Total Project Cost
USD 68.9MM

Financial Product
Corporate

Financial Closure
July 2025

E&S Category
B

Use of Proceeds
Construction of a 345 kV, 128-kilometer transmission line

The SIDF participated with a USD 19.2 million senior loan North Bay Development, S.A.S. to finance the Acquisition of rights under the ETED Reimbursement Contract, associated with the construction of the Manzanillo Transmission Line.

Sustainability Rationale

The Manzanillo Transmission Line is a strategic infrastructure project aimed at strengthening the Dominican Republic's electricity system by improving grid reliability and enabling the efficient integration of energy sources. The project addresses persistent challenges in the northwest of the country, where electricity supply has historically been constrained by limited transmission capacity, voltage instability, and frequent outages, particularly affecting rural and economically vulnerable provinces.

By expanding high-voltage transmission capacity, the project will enable the dispatch of electricity from wind, solar, and natural gas generation facilities into the national grid, including the Aguas Claras and Guanillo wind farms, the Montecristi solar park, and the Manzanillo natural gas plant. This enhanced connectivity improves system efficiency, reduces technical losses, and supports a more diversified and resilient energy mix.

From an environmental perspective, the project plays a critical enabling role in the country's energy transition by facilitating the integration of renewable energy and reducing the carbon intensity of electricity supply. It contributes to national climate objectives by lowering greenhouse gas emissions associated with electricity generation and improving overall grid efficiency.

Socially, the project supports improved access to reliable electricity for underserved communities, which is essential for the delivery of public services, local economic activity, and improved quality of life. In addition, construction and operational activities generated employment opportunities and contributed to regional development.

Overall, the project is aligned with SDG 7 (Affordable and Clean Energy), SDG 10 (Reduced Inequalities), and SDG 13 (Climate Action), reinforcing its relevance as a sustainable and inclusive infrastructure investment.

The Manzanillo Transmission Line is classified as an Environmental and Social Category B project under CIFI's Environmental and Social Policy, reflecting a moderate, site-specific risk profile.

Although the project was constructed prior to CIFI's investment, an Environmental and Social Due Diligence was conducted in April 2025, supported by an independent environmental and social consultant. The ESDD assessed compliance with local environmental and social legislation applicable during construction and benchmarked the project against the IFC Performance Standards to identify gaps and define post-construction alignment measures for operation.

The applicable standards are PS1, PS2, PS3, PS4, PS5, and PS6. PS7 (Indigenous Peoples) does not apply, as no Indigenous peoples or territories were identified within the project's area of influence. PS8 (Cultural Heritage) does not apply, as no tangible or intangible cultural heritage was identified.

Environmental and social supervision is carried out through independent monitoring. Two monitoring exercises were conducted during 2025, in October and December.

The ESAP has been completed (100%), with all measures integrated into the project's operational and management framework.

PERFORMANCE STANDARD 1

Assessment and Management of Environmental and Social Risks and Impacts

The Manzanillo Transmission Line project has established a structured approach to the identification, assessment, and management of environmental and social risks and impacts. The Environmental and Social Impact Assessment, approved through the relevant environmental licenses, included site-specific baseline studies and management plans to address potential risks throughout the project lifecycle. Risk assessments were conducted prior to and during construction, and findings were integrated into operational planning to ensure that mitigation measures were effectively implemented.

Environmental Compliance Reports have been consistently prepared and submitted to the authorities. The management system incorporates processes for incident reporting, corrective actions, and ongoing improvement, enabling the project to adapt its practices based on operational experience and evolving risks.

Stakeholder engagement was a key component of the project's approach, with robust public participation, including formal consultations and ongoing community engagement across multiple municipalities. While informal communication channels were used during the construction phase, the ESAP includes measures to formalize the grievance mechanism and strengthen record-keeping and documentation of community engagement. The project is committed to periodically updating risk assessments and engagement strategies to reflect operational changes and external developments, supporting its environmental and social management.

PERFORMANCE STANDARD 2

Labor and Working Conditions

During the construction phase of the Manzanillo Transmission Line, the project maintained alignment with Dominican labor standards and occupational health and safety requirements. Both direct and subcontracted workers operated under structured schedules, received overtime compensation, and had access to adequate food, hydration and accommodation, as confirmed through interviews conducted at the time. Comprehensive safety protocols have been implemented, including mandatory inductions, the consistent use of personal protective equipment, and established emergency preparedness procedures.

The project applied a systematic and preventive approach to safety management, supported by regular training sessions, incident-investigation procedures, and emergency response activities that strengthened a positive safety culture across the workforce. Although workers relied on a hierarchical channel through supervisors to raise concerns, a formal written grievance mechanism accessible to all personnel had not yet been in place. Similarly, documentation on non-discrimination and equal opportunity were not available during construction.

To fully align the project with Performance Standard 2, the ESAP incorporated measures that were subsequently implemented, including the establishment of a formal labor grievance mechanism, documented training and procedures on non-discrimination, and the requirement for contractors and suppliers to acknowledge and adopt these policies. These actions were particularly important ahead of the transfer of responsibilities to the public operator, ensuring continuity in labor-rights protections and reinforcing the project's long-term social management framework.

PERFORMANCE STANDARD 3

Resource Efficiency and Pollution Prevention

The project implemented measures to prevent pollution and promote the efficient use of resources in line with national regulations and good international practice. The Environmental Impact Assessment applied a standardized methodology to identify key environmental risks, including air emissions, noise, erosion, soil disturbance, and potential impacts on surface and groundwater quality. These findings informed the definition of mitigation measures integrated into project planning and execution.

To address the identified risks, the sponsor implemented the Environmental Management and Adaptation Program (PMAA), which included targeted subprograms for atmospheric protection, soil and water conservation, waste and effluent management, and preventive maintenance of equipment. These measures were reinforced through structured training programs for both direct and subcontracted personnel, supporting consistent application of environmental controls and facilitating a smooth transition toward operational practices.

The ESDD verified that all required documentation was submitted, including final construction reports and environmental compliance reports. The review confirmed that mitigation measures were effectively implemented and that no significant residual pollution impacts remained unaddressed at the conclusion of project works.

PERFORMANCE STANDARD 4

Community Health, Safety, and Security

The project's Environmental Impact Assessment included a detailed evaluation of the socioeconomic context, hazardous materials management, and emergency preparedness, supported by a comprehensive Emergency Preparedness and Response Plan (EPRP). The assessment also addressed potential risks associated with electromagnetic fields during the operational phase, confirming that the installed transmission line infrastructure did not pose significant risks to surrounding communities.

The project adopted community risk management strategies, integrating preventive measures into construction planning and operational readiness. Security procedures and access protocols were applied throughout construction and maintenance activities, ensuring controlled movement of personnel and equipment and safeguarding both workers and nearby residents. Although the EPRP did not originally identify specific at-risk groups, the sponsor incorporated additional measures through training and coordination with local authorities to ensure readiness for potential incidents.

PERFORMANCE STANDARD 5

Land Acquisition and Involuntary Resettlement

The Manzanillo Transmission Line project did not require permanent land acquisition, as the infrastructure was developed using negotiated rights-of-way and access agreements in accordance with national regulations and good international practice. Project documentation confirms that agreements were duly executed and that compensation payments were made as agreed.

No physical resettlement or large-scale economic displacement occurred as a result of the project. Localized and temporary impacts, such as crop disturbance or soil compaction during construction, were identified through field engagement and addressed through direct compensation and site restoration measures. Interviews conducted with landowners during the ESDD indicated overall satisfaction with the engagement process and compensation outcomes.

During construction, an informal grievance mechanism was in place, enabling landowners to raise concerns directly with field personnel and receive timely responses. As part of the ESAP, this mechanism was subsequently formalized through documented procedures for receiving, tracking, and resolving land-related grievances, strengthening alignment with the objectives of IFC Performance Standard 5.

PERFORMANCE STANDARD 6

Biodiversity Conservation and Sustainable Management of Living Natural Resources

The Environmental Impact Assessment included a comprehensive biodiversity baseline and a critical habitat screening that considered IUCN Red List species, national conservation status, and the presence of migratory fauna within the project's area of influence. These analyses confirmed that the transmission line did not intersect with protected areas or internationally recognized conservation sites, and informed route adjustments to avoid sensitive habitats.

Biodiversity mitigation measures were incorporated into the Environmental Management and Adaptation Program (PMAA), including actions to reduce risks of bird collision and electrocution, protect local wildlife, and restore vegetation in temporarily disturbed areas. The use of low-impact construction techniques, such as drone-assisted cable installation, contributed to minimizing land disturbance and reducing the project's environmental footprint.

A medium-term biodiversity monitoring program was implemented during construction, with a focus on amphibians and reptiles, to assess the effectiveness of mitigation measures and detect potential unforeseen impacts. Restoration activities were completed in work areas, supported by photographic records and environmental compliance reporting.

Impact

128
Transmission line length (km)

1,200
Energy transmission capacity enabled (MW)

10,512,000*
Energy transmitted (MWh)

1,370,000*
Number of people with improved access to reliable electricity

372
Employment generated during construction

*Projected data during operation at full capacity.

The Manzanillo Transmission Line comprises 128 km of transmission infrastructure, strengthening the national electricity grid and supporting SDG 9 (Industry, Innovation and Infrastructure). By enabling a transmission capacity of 1,200 MW, the project facilitates the integration and evacuation of electricity from renewable and natural gas-based generation sources, contributing to SDG 7 (Affordable and Clean Energy).

During operation, the project will enable the transmission of an estimated 10,512,000 MWh, supporting improved reliability of electricity supply and benefitting approximately 1,370,000 people, in alignment with SDG 7. By improving grid efficiency and reducing system losses, the project also contributes indirectly to climate change mitigation objectives under SDG 13 (Climate Action).

Construction and associated activities supported 372 jobs, of which approximately 3% corresponded to female participation and 67% to local workers, contributing to employment generation and local economic activity in line with SDG 8 (Decent Work and Economic Growth).

oEnergy

oEnergy Holding SpA, the parent company of Pingüino Emperador SpA, is a Chilean business group dedicated to transforming Chile's energy matrix by developing, constructing, and exploiting small and medium distributed energy projects. Founded in 2013, oEnergy aims to originate high-growth and niche investment opportunities in the Chilean energy market. As it continues to expand production, oEnergy provides substantial contributions to both local communities and the country's national renewable energy security.

Country
Chile

Location
Maule, Ñuble, Valparaiso, O'Higgins, and Atacama Regions

Sector
Solar Power

Borrower
Pingüino Emperador SpA

Role
Mandated Lead Arranger

Investment Amount
USD 37.6MM

USD 17.3MM from SIDF
USD 16.3MM from CIFI
USD 4MM from Triodos

Total Project Cost
USD48.1MM

Financial Product
Project Finance

Financial Closure
June 2022

E&S Category
B

Use of Proceeds
Portfolio of 24 small and medium distributed generation photovoltaic plants

As the mandated lead arranger CIFI structured a USD 37.6MM senior loan in favor of oEnergy Holding SpA, for financing a portfolio of photovoltaic plants under the scheme of Small-scale Distributed Generation Means (by its acronym in Spanish, PMGD), with a potential installed capacity of 72 MWp, providing an opportunity for Chile's clean energy market.

Sustainability Rationale

In Chile, the PMGD is a crucial player in transforming energy production while driving the expansion of renewable energy sources and contributing to diversifying the local economy. Additionally, by decentralizing access to clean energy generated on a smaller scale, without extensive transmission lines and with limited socio-environmental impacts, more communities can benefit from solar projects as their availability increases.

Furthermore, the long-term lease of land both through project development and operations also provides landowners with an additional source of income. Finally, solar projects retain potential for job creation, both during construction and throughout subsequent stages of operations.

The project's strategic design additionally contributes to Chile's efforts in working towards Sustainable Development Goal 5: Gender Equality, Goal 7: Affordable and Clean Energy, Goal 8: Decent Work and Economic Growth, Goal 11: Sustainable Cities and Communities, and Goal 13: Climate Action.

The oEnergy portfolio is classified as Category B under CIFI's Environmental and Social Policy, reflecting moderate, site-specific environmental and social.

The portfolio has been assessed against the IFC Performance Standards and the Equator Principles. The applicable Performance Standards are PS1, PS2, PS3, PS4, PS6, and PS7. Performance Standard PS5 (Land Acquisition and Involuntary Resettlement) and PS8 (Cultural Heritage) are not applicable.

Environmental and social supervision is conducted through periodic independent monitoring at the portfolio level, supported by an independent environmental and social consultant. The most recent monitoring exercise was conducted in August 2025.

The ESAP shows 98% completion. The remaining action relates to the consolidation of records associated with meetings with neighboring stakeholders under PS1. Consolidated Corrective Action Plans (CAPs) across the portfolio show an overall 93% level of implementation, with remaining actions mainly associated with the consolidation of contractor training records.

PERFORMANCE STANDARD 1

Assessment and Management of Environmental and Social Risks and Impacts

oEnergy has implemented a portfolio-level ESMS that includes environmental, occupational health and safety, human resources, and biodiversity policies, as well as a defined organizational structure, management programs, and operational procedures. The ESMS is aligned with local regulatory requirements and the core elements of Performance Standard 1 and is applied across both the construction and operational phases of the portfolio.

All PV plants have obtained the corresponding Pertinence Letters, and all projects hold the applicable Sectoral Environmental Permits (PAS). In the specific case of the Canelillo PV plant (9 MW), an Environmental Qualification Resolution (RCA) was issued, establishing additional regulatory commitments.

During 2025, activities focused primarily on the operation and maintenance of PV plants equipped with remote monitoring systems. Environmental and social risks associated with the operational phase were managed through ESMS procedures that support ongoing risk identification, monitoring, and control.

PERFORMANCE STANDARD 2

Labor and Working Conditions

oEnergy's Human Resources and Occupational Health and Safety (OHS) policies and procedures are designed to ensure respect for labor and human rights, promote equal opportunity and non-discrimination, prevent harassment in all its forms, and prohibit child and forced labor. The framework recognizes freedom of association and includes worker grievance mechanisms, as well as procedures for contractor and supply-chain management, in alignment with Performance Standard 2.

As part of contractor management, oEnergy updated its Procurement Management Procedure to incorporate human-rights-related criteria for the selection and evaluation of suppliers and contractors. Contractor personnel receive training on environmental and occupational health and safety topics in accordance with company requirements.

During 2025, no worker grievances, labor disputes, sanctions, or fatal accidents were reported across the portfolio.

PERFORMANCE STANDARD 3

Resource Efficiency and Pollution Prevention

oEnergy has implemented portfolio-wide procedures governing the operation and maintenance of photovoltaic plants, including water use, waste management, emissions management, and resource efficiency measures applicable to both construction and operational stages.

Water management procedures define authorized water sources, applicable water rights, and the frequency of photovoltaic module cleaning. For waste management, oEnergy maintains designated storage areas for hazardous waste and has established handling and final disposal procedures in compliance with applicable legal requirements.

PERFORMANCE STANDARD 4

Community Health, Safety, and Security

During the operational phase, the photovoltaic plants are remotely monitored by contracted security service providers, with incidents required to be reported to oEnergy within defined timeframes. During 2025, no environmental or social incidents affecting community health, safety, or security were reported.

Emergency preparedness and response arrangements include ongoing communication and coordination with neighboring stakeholders to address risks associated with extreme weather events, including heat waves, forest fires, extreme rainfall, and flooding. Emergency drills were conducted focusing on emergency communication, evacuation procedures, and coordination with external emergency services, contributing to the strengthening of local emergency response capacity.

PERFORMANCE STANDARD 6

Biodiversity Conservation and Sustainable Management of Living Natural Resources

Performance Standard 6 is applied to the oEnergy portfolio under a preventive approach, consistent with the requirements established during the Environmental and Social Due Diligence (ESDD) process. The portfolio is located outside protected natural areas and areas of recognized biodiversity importance, and no significant impacts on biodiversity or ecosystem services have been identified.

As part of its ESMS, oEnergy has implemented a Corporate Biodiversity Management Plan, which includes procedures for biodiversity risk identification, baseline assessments, removal, rescue and relocation protocols, preventive measures such as signage and training, and guidelines for the installation of visual deterrents and anti-electrocution systems on transmission lines where applicable.

Of the 13 operational PV plants, only Canelillo (9 MW) is subject to specific biodiversity commitments under its Environmental Impact Statement, including semi-monthly monitoring of the Chilean Tinamou (Nothroprocta perdicaria) and reporting of wildlife incidents through the national environmental control information system (SNIFA). While this specie is classified as Least Concern at the international level, it is subject to protection and monitoring in certain regions of Chile. During 2025, biodiversity-related training was conducted, and bird deterrent measures were implemented across the portfolio.

PERFORMANCE STANDARD 7

Indigenous Peoples

Within the oEnergy portfolio, only the Canelillo PV plant is located in relative proximity (approximately 2 km) to a Mapuche community. Based on environmental and social assessments conducted, no adverse impacts or risks to the Mapuche community have been identified as a result of oEnergy's activities.

The distance from the project site, combined with the nature of operations, ensures no interference with Indigenous territories, livelihoods, cultural practices, or social dynamics. Preventive measures were implemented to minimize potential visual effects, and oEnergy maintains ongoing, transparent, and culturally respectful communication with stakeholders, including a Mapuche community.

Impact

46
Installed capacity (MW)

74,853
Energy generation (MWh)

31,341
Greenhouse gas emissions avoided (tCO_2e)

17,666
People benefited with access to clean energy

120
Employment generated

The oEnergy portfolio comprises 13 photovoltaic power plants currently in operation, with a combined installed capacity of 46 MWp, contributing to the expansion of renewable-energy generation capacity in line with SDG 7 (Affordable and Clean Energy). During 2025, the portfolio generated approximately 74,853 MWh of renewable electricity, supporting the supply of clean energy to the grid and further reinforcing its contribution to SDG 7.

Electricity generation during the period contributed to the avoidance of an estimated 31,341 tCO_2e in greenhouse gas emissions, supporting climate-change mitigation efforts consistent with SDG 13 (Climate Action). In addition, the portfolio supported access to renewable energy for approximately 17,666 people, strengthening the reliability and availability of electricity supply and reinforcing its contribution to SDG 7.

From an employment perspective, operation and maintenance activities supported direct and indirect job generation across the portfolio, contributing to local economic activity and workforce engagement in line with SDG 8 (Decent Work and Economic Growth).

Monte Plata

Monte Plata is transforming the energy sector of the Dominican Republic by providing renewable energy solutions. The project owners are Monte Plata Solar Holdings S.L. (“MPSH”) and CCEF Ansa Renewable Energies Holdings Ltd. (“CARE”), a group focused on developing innovative solar and wind energy projects. They currently have more than 280 MW under construction and development, and over 600 MW in pipeline.

Country
Dominican Republic

Location
Monte Plata Province

Borrower
Electronic J.R.C., S.R.L.

Sector
Solar Power

Role
Co-Lender

Investment Amount
USD 57.9MM

USD 18.9MM from SIDF
USD 10.0MM from CIFI
USD 28.9MM from FMO

Total Project Cost
USD 109.1MM

Financial Product
Project Finance

Financial Closure
January 2024

E&S Category
B

Use of Proceeds
Construction and operation of a 60 MWac solar power project

The main shareholders of MPSH and CARE are companies with an incredible wealth of experience in the industry, with more than 30 years in retail, real estate, and commercial enterprises, and investment in renewable energy projects, energy efficiency, and the use of alternative fuels within the Dominican Republic market. The company Electronic J.R.C. was created to develop, construct, finance, and operate the Monte Plata solar project and is organized and exist under the laws of the Dominican Republic.

Partnering with The Netherlands Development Finance Company (FMO), the SIDF participated as a co-lender in a senior secured long-term loan of USD 57.9 million for Electronic J.R.C. This loan financed the construction and operation of a 60 MW solar power project, divided into two phases of 30 MWac nominal capacity each, located in Monte Plata Province, Dominican Republic. Phase I has been fully operational since 2016, with a peak capacity of 33.39 MWp, while Phase II, with a peak capacity of 42.29 MWp, commenced operations in October 2024.

Sustainability Rationale

Monte Plata has made significant strides in advancing sustainable environmental, economic, and social solutions. The Dominican Republic currently relies heavily on imported fossil fuels for electricity generation. Transitioning to solar power enhances energy security, reduces dependence on fossil fuels, lowers GHG emissions, and makes the country more resilient to energy price fluctuations and geopolitical risks. The most measurable impacts of Monte Plata include the avoidance of GHG emissions. The project is aligned with the Dominican Republic's updated Nationally Determined Contributions (NDCs), which commit to a 27% reduction in emissions by 2030 compared to the business-as-usual scenario, highlighting Monte Plata's responsibility towards global development efforts and climate action in alignment with the Paris Agreement.

Monte Plata provides a powerful economic stimulus to the local economy, boosting the solar industry, leading to the development of a skilled workforce, and fostering technological innovation. The project employed more than 200 workers during construction, including 147 from local communities.

Monte Plata directly contributes to the Sustainable Development Goal 7: Affordable and Clean Energy, Goal 8: Decent Work and Economic Growth, Goal 11: Sustainable Cities and Communities, and Goal 13: Climate Action.

Monte Plata is classified as an Environmental and Social Category B project under CIFI's Environmental and Social Policy, reflecting moderate operational phase risks.

The project has been assessed against the IFC Performance Standards, with PS1, PS2, PS3, PS4, and PS6 applicable. PS5 (Land Acquisition and Involuntary Resettlement), PS7 (Indigenous Peoples, and PS8 (Cultural Heritage) are not applicable.

Environmental and social supervision was initially conducted by an independent environmental and social firm during construction, currently executed directly by FMO and CIFI as part of its portfolio monitoring responsibilities.

The ESAP is completed, with all identified actions integrated into the project's operational management systems.

PERFORMANCE STANDARD 1

Assessment and Management of Environmental and Social Risks and Impacts

During 2025, Monte Plata operated under an established ESMS aligned with the requirements of Performance Standard 1. The ESMS was updated to explicitly integrate management requirements for both Phase I and Phase II, strengthening consistency in risk identification, mitigation, monitoring, and reporting across the project's full operational footprint.

From a regulatory perspective, the project maintained full compliance throughout the reporting period. The Environmental License issued in February 2025 remained valid, and all required Environmental Compliance Reports (ICAs) were prepared and submitted in accordance with national regulatory requirements. No inspections, findings, sanctions, or instances of regulatory non compliance were reported by environmental or other competent authorities during the year.

Operational risks associated with occupational health and safety, traffic management, emergency response, and community interface were managed through site specific procedures embedded within the ESMS, supporting stable and continuous operations. Emergency preparedness and response arrangements were reviewed and strengthened, including updates to traffic related incident procedures, hazardous substance response protocols, and communication arrangements with contractors, emergency services, and surrounding communities.

PERFORMANCE STANDARD 2

Labor and Working Conditions

Labor and working conditions at Monte Plata were managed in accordance with national labor legislation and the requirements of Performance Standard 2. During 2025, the project sustained an operational workforce composed of 2 direct employees and 57 contractor workers, supporting routine operation and maintenance activities.

Female participation exceeded 25 % of the workforce during the reporting period, supporting gender inclusive employment practices in line with the project's operational profile.

Occupational health and safety performance remained stable. No fatalities, lost time injuries, or serious occupational accidents or illnesses were reported during the year.

Emergency preparedness arrangements were reviewed and updated during the period, strengthening procedures related to traffic incidents and hazardous substance spills and clarifying roles and communication protocols with contractors and emergency services. No labor related grievances or disputes were reported.

PERFORMANCE STANDARD 3

Resource Efficiency and Pollution Prevention

Resource efficiency and pollution prevention measures were implemented as part of routine operational management. Electricity, fuel, and water consumption associated with operations were monitored, and environmental awareness activities were conducted to promote efficient resource use and good housekeeping practices among employees and contractors.

Waste management controls remained effective throughout 2025. Non hazardous waste generated from operations was segregated, temporarily stored in designated containers, and disposed of monthly at an authorized municipal landfill. No hazardous materials were stored or generated onsite during the reporting period.

Training activities covering energy conservation, water use, and environmental protection were delivered to personnel, supported by on site signage and refresher sessions as part of the project's continuous improvement approach. No environmental incidents or pollution related events were reported.

PERFORMANCE STANDARD 4

Community Health, Safety, and Security

Community health, safety, and security risks associated with the operational phase were managed through established access control, emergency response, and communication procedures. The project maintained 24 hour access control, including perimeter fencing, warning signage, and unarmed security personnel, to prevent unauthorized access and minimize risks to neighboring communities.

Emergency preparedness and response planning includes coordination arrangements with local emergency services and defined internal notification and escalation protocols. During 2025, no community related emergency incidents or security related grievances were reported.

Stakeholder engagement mechanisms remained operational. One community grievance related to temporary nuisance impacts from contractor activities near Phase II was received and addressed on the same day through corrective action and contractor instruction. The grievance was closed without escalation, and no additional community complaints were reported.

PERFORMANCE STANDARD 6

Biodiversity Conservation and Sustainable Management of Living Natural Resources

Biodiversity management during 2025 focused on monitoring and maintaining vegetation and drainage areas established during Phase II construction. Periodic monitoring conducted by an environmental consultant assessed the condition of rescued and transplanted plant species and verified the integrity of vegetation buffers along drainage channels and nearby riverbanks.

A total of 197 transplanted palm individuals, including corozo and royal palms, were monitored within the project area. Results indicated that 87% of transplanted palms were in good condition, exceeding the project's internal survival target. Vegetation areas were adequately maintained, and no corrective actions or additional mitigation measures were required.

Impact

60
Installed capacity (MW)

95,283
Energy generation (MWh)

63,354
Greenhouse gas emissions avoided (tCO_2e)

45,977
People benefited with access to clean energy

59
Employment generated

97%
Local workforce participation

The Monte Plata project has an installed capacity of 60 MW, supporting utility scale renewable energy generation in alignment with SDG 7 (Affordable and Clean Energy). During 2025, electricity generation reached 95,283 MWh, contributing to grid supplied clean energy and further reinforcing its contribution to SDG 7.

Electricity generation resulted in the avoidance of approximately 63,354 tCO_2e in greenhouse gas emissions, supporting climate change mitigation objectives consistent with SDG 13 (Climate Action). The project also supported access to renewable electricity for approximately 45,977 people, strengthening energy availability and reliability in the surrounding region.

From an employment perspective, Monte Plata sustained 59 jobs through direct and contracted operational roles. While ongoing operation and maintenance activities contributed to local economic activity and employment generation under SDG 8 (Decent Work and Economic Growth).

Hospital Millenium

Grupo Campana, based in Ecuador, was founded in 2012 as a holding with investment in sectors such as commercial and residential real estate development, food and beverage production, insurance brokerage, and financial services. Hospital Millenium is set to be owned by two Grupo Campana companies organized and existing under the laws of Ecuador.

Country
Ecuador

Location
Guayaquil City, Guayas

Sector
Healthcare

Borrower
Millenium Hosp 1 S.A.S.

Role
Participant

SIDF Investment Amount
USD 68MM

USD 40MM from IDB
USD 18.7MM from SIDF
USD 9.3MM from CIFI

Total Project Cost
USD 106MM

Financial Product
Project Finance

Financial Closure
October 2025

E&S Category
B

Use of Proceeds
Construction and operation of the Hospital Millenium

The SIDF participated with a USD 18.7 MM from a total of USD 106 MM as participant in a senior debt in favor of Millenium Hosp structured by IDB Invest as the lead arranger. The loans will finance the construction and operation of Hospital Millenium.

The project involves the development of a 140-bed hospital to be implemented in phases. SIDF's participation is limited to Phase I, which includes a hospital tower with 113 beds, intensive and intermediate care units, operating rooms, advanced diagnostic and treatment services, an office tower with multiple medical specialties, and associated parking infrastructure. As of 2025, the project was under construction, with operations scheduled to commence in July 2027.

Sustainability Rationale

Guayaquil faces structural limitations in its healthcare system, which has struggled to keep pace with the city's rapid population growth and increasing demand for high-quality medical services. Private tertiary hospitals remain limited in number and scale, with existing facilities typically ranging between 60 and 120 beds and offering constrained intensive care and surgical capacity. While current hospitals generally comply with international infrastructure standards, operational limitations and challenges in adopting advanced medical technologies continue to restrict service coverage and quality.

Hospital Millenium is designed to address this critical healthcare gap by expanding access to modern, high-quality medical services for the city of Guayaquil and its surrounding municipalities, including Samborondón, Daule, and Durán, collectively serving a population of approximately 2.6 million people. With an installed capacity of 113 beds, the hospital will significantly strengthen tertiary healthcare provision in the region, improving patient access to specialized and intensive care services.

Beyond healthcare delivery, the project generates substantial social and economic benefits through employment creation. During construction, approximately 1,200 jobs are expected to be generated, followed by 600 direct jobs during the operational phase. In addition, an estimated 2,500 indirect jobs will be created through outsourced and ancillary services. The hospital also aims to achieve gender parity within its workforce, reinforcing inclusive employment practices.

Hospital Millenium is aligned with global and regional development objectives, contributing to SDG 3 (Good Health and Well-Being), SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth). The project further demonstrates its sustainability commitment through efficient design standards, including the pursuit of EDGE certification during its first year of operation.

Hospital Millenium is classified as an Environmental and Social Category B project under CIFI's Policy Framework, reflecting a moderate risk profile. Key E&S risks identified include occupational health and safety risks during construction, generation of noise and emissions, soil disturbance, solid and liquid waste management, and, during operations, risks to patient and visitor safety, hazardous waste management, and fire and spill contingencies. These risks are of moderate significance and are addressed through the project's Environmental Management Plans and ESAP measures.

The project has been assessed against the IFC Performance Standards and the Equator Principles, with PS1, PS2, PS3, and PS4 applicable. PS5 (Land Acquisition and Involuntary Resettlement), PS6 (Biodiversity), PS7 (Indigenous Peoples), and PS8 (Cultural Heritage) are not applicable, as the project is located in a consolidated urban area of Guayaquil where no displacement has occurred and no Indigenous peoples or cultural heritage resources have been identified.

Environmental and social due diligence included a review of available assessments and a site visit conducted in March 2025. Based on this process, an Environmental and Social Action Plan (ESAP) was defined to support alignment with applicable standards during construction and prior to operations.

Environmental and social supervision is carried out through independent monitoring, complemented by ongoing engagement with the client. The ESAP is currently under implementation, in line with the project's construction phase.

PERFORMANCE STANDARD 1

Assessment and Management of Environmental and Social Risks and Impacts

Hospital Millenium is developing and implementing a project specific ESMS aligned with the requirements of Performance Standard 1. The ESMS covers governance arrangements, contractor oversight, community health and safety, fire prevention and response, grievance mechanisms, and emergency preparedness.

During independent monitoring activities conducted in 2025, progress in ESMS implementation was confirmed. In particular, the EPC contractor's ESMS was assessed as robust and effectively implemented, ensuring systematic identification, assessment, and management of environmental, social, and occupational health and safety risks.

The ESMS applies the hierarchy of controls and is supported by qualified E&S professionals. It includes programs for pollution control, traffic and noise management, stakeholder engagement, and grievance handling. Emergency preparedness measures are in place and supported by emergency drills and coordination mechanisms with local authorities.

All required environmental permits for the construction phase have been obtained. No environmental or social sanctions, fines, or cases of regulatory non compliance were reported during the reporting period.

PERFORMANCE STANDARD 2

Labor and Working Conditions

Hospital Millenium has established human resources and occupational health and safety policies aligned with Performance Standard 2, addressing labor rights, non discrimination, equal opportunity, freedom of association, and worker grievance mechanisms.

OHS management during construction is supported by structured procedures, training, and supervision mechanisms aimed at minimizing occupational risks. Contractor and supply chain management procedures are in place to ensure consistent application of labor and safety standards.

During the reporting period, no serious occupational accidents, fatalities, or material labor related grievances were reported. Gender inclusion is a key consideration for the operational phase, with female employment projected to represent approximately 50% of the workforce, supporting inclusive employment practices.

Resource Efficiency and Pollution Prevention

The project's design integrates resource efficiency measures, including photovoltaic panels with an estimated production of 168,000 kWh/year, high performance thermal glass, and water efficient fixtures. The project is expected to pursue EDGE certification during operations and has committed to quantifying Scope 1 and 2 emissions.

Pollution prevention measures during construction include controls for hazardous and non hazardous waste, effluents, hazardous materials, stormwater, and earthworks. These measures are reinforced through ESAP actions, including the implementation of an integrated solid waste management procedure. No environmental incidents were recorded during the reporting period.

Community Health, Safety, and Security

Community health and safety risks have been assessed and are managed through preventive measures addressing hazardous materials, mobile equipment, and emergency response. Independent supervision confirmed adequate management of community exposure risks.

The project's firefighting system has been approved and complies with NFPA standards, and a Life and Fire Safety Master Plan will be implemented during operations. Traffic impacts will be mitigated through dedicated access and a Road Safety Plan.

Security arrangements are aligned with Performance Standard 4 and are preventive in nature. No community grievances, security related incidents, or community health and safety events were reported.

Impact

462
Employment generated during construction

50%*
Female employment

1,200*
Employment generated

113*
Number of operational hospital beds

*Projected data during operation.

Hospital Millenium will contribute to strengthening healthcare service delivery in Ecuador through the installation of 113 hospital beds under Phase I, expanding access to high complexity medical services and supporting SDG 3 (Good Health and Well Being).

During operations, the project is expected to generate approximately 1,200 jobs, contributing to employment generation and economic activity in the healthcare sector in line with SDG 8 (Decent Work and Economic Growth). Women are expected to represent approximately 50% of the workforce, supporting inclusive employment outcomes and contributing to SDG 5 (Gender Equality).

Almacenes del Norte

Almacenes del Norte Parque Logistico Callao (ADN) is the first sustainable logistics park in Peru, located in the Ventanilla district, one of the most important logistics corridors in the country.

ADN, a real estate company, aims to revolutionize Peru's logistics sector through the strategic design and prime location of its logistics park, situated near Lima's main port and international airport. This positioning enables ADN to effectively engage and influence both local and regional markets. The project's design adheres to the highest international sustainability standards, offering competitive and innovative storage solutions that prioritize efficiency and excellence.

Country
Peru

Location
Ventanilla district, Callao

Sector
Transportation and Logistics

Borrower
Proyecto Ventanilla S.A.C.

Role
Co-Lender

SIDF Investment Amount
USD 63MM

USD 18.9MM from SIDF
USD 11.1MM from CIFI
USD 33MM from IDB

Total Project Cost
USD 135MM

Financial Product
Senior and Subordinated Loan

Financial Closure
May 2024

E&S Category
B

Use of Proceeds
Construction and operation of phase I of a greenfield logistic warehouse facility

The business model of ADN focuses on the development and operations of industrial and logistics parks located along the Pacific coast of South America, connecting the important hubs throughout the region with impactful designs that utilize state-of-the-art trends in logistics architecture. The SIDF's participation in the project aims to benefit the local environment through such strategic resource-efficient design while fostering sustainable economic growth for communities.

The SIDF participated as a co-lender in a USD 72 million senior loan structured by the IDB Invest, for the construction and operation of phase 1 of the project, which will include one large warehouse containing four rental spaces, three medium-sized warehouses containing 96 rental spaces, and the construction of the facility's infrastructure.

Sustainability Rationale

In the relentless pursuit of high operational performance, logistics centers can spearhead initiatives that yield significant environmental improvements over the medium to long term, while ensuring robust economic returns on investment. ADN's business strategy for the logistics park is meticulously crafted to integrate sustainability considerations that align seamlessly with the Fund's stringent criteria.

ADN is unwavering in its commitment to pioneering initiatives that enhance environmental outcomes through cutting-edge technology, unparalleled energy efficiency, and groundbreaking innovation, all aimed at minimizing the project's environmental footprint. Moreover, in adherence to global sustainability benchmarks, ADN expects to achieve BREEAM Certification, the preeminent environmental assessment standard for buildings and infrastructure, while rigorously complying with national regulations on infrastructure design and engineering.

ADN's social engagement strategy is designed to harmonize environmental actions with the project's operations and the intricate demands of stakeholders, identified through comprehensive consultation mechanisms. ADN has meticulously developed a strategy to empower neighboring communities by creating employment opportunities, emphasizing technical training and capacity building, with a dedicated focus on achieving at least 20% female participation.

Upon reaching full operational capacity, ADN will generate approximately 2,000 jobs, with at least 40% from the surrounding communities. These initiatives, including social agreements such as the Capacity-building Agreement with the Regional Conservation Area "Wetlands of Ventanilla," aimed at preserving the vegetation units associated with wetlands, deliver social benefits to local communities and authorities while enhancing the logistics center's reputation and stakeholder relations.

In terms of energy efficiency, ADN is implementing state-of-the-art LED lighting across all facilities and harnessing solar energy to power operations, significantly reducing their carbon footprint without compromising productivity. These facilities will enable water reuse for green area irrigation and sanitary purposes, strategically considering Peru's arid climate and limited water availability while applying cutting-edge engineering to allow for water reuse.

The project's strategic design contributes to Sustainable Development Goal 5: Gender Equality, and it also supports Goal 7: Affordable and Clean Energy, Goal 8: Decent Work and Economic Growth, Goal 11: Sustainable Cities and Communities, and Goal 13: Climate Action.

ADN is classified as an Environmental and Social Category B project under CIFI's Sustainability Policy, reflecting environmental and social risks typical of large scale logistics infrastructure developments.

The project has been assessed against the IFC Performance Standards and the Equator Principles, with PS1, PS2, PS3, PS4, PS6, and PS8 applicable. PS5 (Land Acquisition and Involuntary Resettlement) and PS7 (Indigenous Peoples) do not apply.

Environmental and social supervision is conducted through periodic independent monitoring at the portfolio level, supported by an independent environmental and social consultant. The most recent monitoring exercise was conducted in July 2025, which confirmed full implementation of the ESAP.

PERFORMANCE STANDARD 1

Assessment and Management of Environmental and Social Risks and Impacts

ADN has implemented a comprehensive ESMS aligned with the requirements of Performance Standard 1 and applicable Peruvian regulations. The ESMS includes environmental, occupational health and safety, and emergency management policies, supported by defined organizational structures, procedures, and training programs.

Commitments established under the Environmental Impact Statement (EIS) and the Technical Sustainability Report (ITS) were implemented, including waste minimization measures, chemical product management, eco efficiency guidelines, stakeholder engagement procedures, grievance mechanisms, and contractor and supply chain management requirements. The Emergency Response Plan addresses a wide range of scenarios, including seismic events, fires, spills, traffic incidents, and medical emergencies, supported by drills and coordination with external authorities.

PERFORMANCE STANDARD 2

Labor and Working Conditions

Labor and working conditions at ADN are managed through an Employee Handbook and supporting procedures aligned with Peruvian labor legislation and Performance Standard 2. These instruments include provisions on labor rights, non discrimination, gender policy, grievance mechanisms for workers, and contractor and supply chain management requirements.

The Local Workforce Plan prioritizes local hiring and establishes gender inclusion targets. As of December 2025, ADN reported a total workforce of 743 workers, of which approximately 20 % were women. A total of 175 contractor workers were residents of the Ventanilla district, demonstrating compliance with local employment commitments.

PERFORMANCE STANDARD 3

Resource Efficiency and Pollution Prevention

ADN has implemented resource efficiency measures consistent with Performance Standard 3 and Peruvian environmental regulations. These include water efficient sanitary systems, reuse of treated wastewater for irrigation and toilet flushing, energy efficient LED lighting, and on site solar energy generation.

As of December 2025, the wastewater treatment plant and reverse osmosis drinking water treatment plant were fully operational, strengthening water management practices and regulatory compliance. Average potable water consumption is monitored on an ongoing basis.

During 2025, 2.10 MW of renewable energy was generated through on-site solar panels, with additional capacity planned as part of Phase II. Waste management practices included segregation and recycling, resulting in the recovery of 60.08 tons of recyclable waste. No environmental incidents or pollution-related events were reported during the reporting period.

PERFORMANCE STANDARD 4

Community Health, Safety, and Security

ADN is located approximately 400 meters from the nearest residential areas. Monitoring confirmed that noise and dust emissions remained within regulatory limits and did not pose significant risks to surrounding communities.

A Road Safety Plan is in place, including signage, traffic controls, defined vehicular routes, and coordination with local authorities. Security services are provided by a professional, unarmed security company, operating under defined procedures aligned with Performance Standard 4. Security personnel received training in the use of force and respect for human rights.

Stakeholder engagement activities remained active during operations. Interviews conducted during the 2025 monitoring did not identify community concerns or complaints related to project activities. The project maintained regulatory compliance throughout the reporting period, and no environmental or social sanctions or non compliance events were reported.

No community grievances, security related incidents, or community health and safety events were reported during 2025.

PERFORMANCE STANDARD 6

Biodiversity Conservation and Sustainable Management of Living Natural Resources

The project does not overlap with protected or conservation areas. The nearest conservation area, Humedales de Ventanilla, is located approximately 250 meters from the site.

During construction, a Rescue and Relocation Plan was implemented, supported by post relocation monitoring. Biological monitoring conducted in 2025 confirmed that recorded species are generally not of conservation concern. As part of EIS commitments, 28,400 m² were rehabilitated with native vegetation, and complementary measures such as nesting boxes and insect hotels were installed.

PERFORMANCE STANDARD 8

Cultural Heritage

The project holds two Certificates of Nonexistence of Archaeological Remains (CIRA). A chance find procedure remains in place. No archaeological or cultural heritage findings were reported up to December 2025.

Impact

100%
Energy saving – luminaries installation

5,471
Energy savings due to enhanced energy efficiency

743
Employment generated

20%
Female employment

24%
Local workforce participation

During 2025, ADN supported 745 jobs, including direct and contractor employment, contributing to workforce generation and economic activity in the logistics sector in line with SDG 8 (Decent Work and Economic Growth). Female participation accounted for approximately 20 % of the workforce, reflecting progress toward gender inclusion targets, although below the threshold required to support SDG 5 reporting.

Operational activities supported the development of modern logistics infrastructure, strengthening supply chain efficiency and capacity in a key transport corridor of Peru, contributing to SDG 9 (Industry, Innovation and Infrastructure).

From a resource management perspective, renewable energy generation and waste recycling practices implemented during operations contributed to improved efficiency and reduced environmental footprint, supporting SDG 12 (Responsible Consumption and Production).

Acronyms

ADN	Almacenes del Norte
AM	Asset Management
AXS	AXS Energia
BREEAM	Building Research Establishment Environmental Assessment Method
CABEI	Central American Bank for Economic Integration
CAP	Corrective Action Plan
CARE	CCEF Ansa Renewable Energies Holdings Ltd.
CIFI	Corporación Interamericana para el Financiamiento de Infraestructura
CIFI AM	CIFI Asset Management
CIFI GP	CIFI General Partner
CIFI LP	CIFI Limited Partner
CITES	Convention on International Trade in Endangered Species of Wild Fauna and Flora
CO_2e	Carbon Dioxide Equivalent
DEG	Deutsche Investitions- und Entwicklungsgesellschaft
DFI	Development Finance Institution
DG	Distributed Generation
ECLAC	Economic Commission for Latin America and the Caribbean
EDGE	Excellence in Design for Greater Efficiencies
EHS	Environmental Health and Safety
EIS	Environmental Impact Statement
EP	Equator Principles
EPC	Engineering, Procurement, and Construction
EPRP	Emergency Preparedness and Response Plan
ESAP	Environmental and Social Action Plan
ESDD	Environmental and Social Due Diligence
ESG	Environmental, Social, and Governance
ESMS	Environmental and Social Management System
ETED	Empresa de Transmisión Eléctrica Dominicana
FY	Fiscal Year
FMO	Netherlands Development Finance Company
GHG	Greenhouse Gas
IDB	Inter-American Development Bank
IDB Invest	Private Sector Arm of the Inter-American Development Bank

IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
IRR	Internal Rate of Return
ISBB	International Sustainability Standards Board
ITS	Technical Sustainability Report
LAC	Latin America and the Caribbean
LED	Light Emitting Diode
MPSH	Monte Plata Solar Holdings S.L.
MW	Megawatt
MWac	Megawatt Alternating Current
MWp	Megawatt Peak
NDC	Nationally Determined Contribution
NFPA	National Fire Protection Association
OECD/DAC	Organisation for Economic Co-operation and Development's Development Assistance Committee
OeEB	Oesterreichische Entwicklungsbank
OHS	Occupational Health and Safety
PAS	Sectoral Environmental Permit
PMAA	Environmental Management and Adaptation Program
PMGD	Pequeños Medios de Generación Distribuida
PPP	Public-Private Partnership
PS	Performance Standard
RCA	Environmental Qualification Resolution
S.A.C.	Sociedad Anónima Cerrada
S.A.S.	Sociedad Anónima Simplificada
SDG	Sustainable Development Goal
SIDF	Sustainable Infrastructure Debt Fund
SNIFA	National Environmental Enforcement Information System (Chile)
SMEs	Small and Medium Enterprises
SpA	Sociedad por Acciones
S.R.L.	Sociedad de Responsabilidad Limitada
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNEP	United Nations Environment Programme
USD	United States Dollar

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