

CMI Energía

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Introduction

In April 2021, Corporación Multi Inversiones (“CMI Energía” or the “Issuer”)¹ issued the 144A/RegS notes (the “2021 Notes”) and raised a total of USD 700 million to finance and refinance renewable energy projects. In 2025, CMI Energía engaged Sustainalytics to review the projects financed with proceeds from the 2021 Notes (the “Nominated Expenditures”) and provide an assessment as to whether they meet the use of proceeds criteria and whether CMI complied with the reporting commitments in the CMI Energía Green Bond Framework (the “Framework”).² Sustainalytics provided a Second Party Opinion on the Framework in April 2021.³ This is Sustainalytics’ fourth annual review of allocation and impact reporting of the instruments issued under the Framework, following previous reviews in June 2022, April 2023 and April 2024.^{4,5,6}

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and CMI Energía’s reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

¹ “CMI Energía” refers to Investment Energy Resources Limited (IERL) and its subsidiaries, which are part of the energy business unit of Corporación Multi Inversiones.

² CMI Energía, “CMI Energía Green Bond Framework”, (2021), at: https://cmi-energia.com/en/wp-content/uploads/sites/2/2021/10/CMI-Green-BondFramework_April_-2021_VF.pdf

³ Sustainalytics, “Second-Party Opinion, CMI Energía Green Bond Framework”, (2021), at: <https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/cmi-green-bond-framework-second-party-opinion.pdf>

⁴ Sustainalytics, “Annual Review”, (2022), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/cmi-energ%C3%ADa_annual_review_2022.pdf

⁵ Sustainalytics, “Annual Review”, (2023), at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/corporaci%C3%B3n-multi-inversiones-annual-review-2023-\(1\).pdf](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/corporaci%C3%B3n-multi-inversiones-annual-review-2023-(1).pdf)

⁶ Sustainalytics, “Annual Review”, (2024), at: <https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/cmi-annual-review-2024.pdf>

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Renewable Energy	<ul style="list-style-type: none"> • Expenditures related to the construction, development, expansion, production, acquisition, maintenance, and operation of renewable resources including: <ul style="list-style-type: none"> ○ Wind (onshore), solar (photovoltaic) technology and Run-of River (RoR) Hydro stations,^{7,8} including the processes of generation, transmission, storage, equipment, and products ○ Sourcing expenditures pursuant to long-term (10- year+) power purchase agreements (PPAs) which CMI Energía entered into prior to commercial operation of the related facility 	<ul style="list-style-type: none"> • Annual renewable energy generation in MWh (electricity) and GJ (other energy) • Capacity of renewable energy plant(s) constructed or rehabilitated in MW

Issuer’s Responsibility

CMI Energía is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from CMI Energía’s 2021 Notes. The work undertaken as part of this engagement included collection of documentation from CMI Energía and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by CMI Energía. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by CMI Energía.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,⁹ nothing has come to Sustainalytics’ attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. CMI Energía has disclosed to Sustainalytics that the proceeds from the 2021 Notes were fully allocated as of December 2024.

⁷ Irrespective of the projects installed capacity, all future investments in hydropower projects will satisfy the following international sustainability best practices of the International Finance Corporation (IFC) Performance Standards or other best practices. IFC website, “Performance Standards”, at: <https://www.ifc.org/en/insights-reports/2012/ifc-performance-standards>

⁸ According to the United Nation’s Intergovernmental Panel on Climate Change (www.ipcc.ch), an RoR Hydro Power Plant draws the energy for electricity production mainly from the available flow of the river. Such a hydropower plant may include some short-term storage (hourly, daily), allowing for some adaptations to the demand profile, but the generation profile will be dictated, varying degrees, by local river flow conditions. As a result, generation depends on precipitation and runoff and may have substantial daily, monthly or seasonal variations.

⁹ Sustainalytics’ limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the Nominated Expenditures to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of the Nominated Expenditures or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	CMI Energía reported on at least one KPI per use of proceeds category.	None

Appendices

Appendix 1: Allocation and Reported Impact

Table 3: Summary of Allocation of Proceeds from the 2021 Notes as of December 2024 (in USD million)

Refinanced Debt by Bond Issuance (A)	339.5 ¹⁰
Allocation to Eligible Projects (CAPEX and OPEX) (B)	360.5 ¹¹
Net Proceeds Allocation (A + B)	700.0
Total Bond Issuance Amount (C)	700.0
Unallocated Proceeds ((A + B)-C)	0.0

¹⁰ On 26 April 2021, CMI Energía refinanced certain debts that exclusively financed eligible expenditures pertaining to the Alisios, Renace IV, and Mata de Palma projects. Please refer to Table 4 for further details.

¹¹ The details of allocations as of 31 December 2024 are elaborated in Table 4.

Table 4: Allocation of proceeds from the 2021 Notes

Use of Proceeds Category	Project Name ¹²	Technology	Location	Amount Refinanced (USD million)	Amount Allocated to OPEX (USD million)	Amount Allocated to CAPEX (USD million)	Total Amount Allocated (USD million)
Renewable Energy	Alisios Plants	Wind	Costa Rica	125.5	48.1	4.0	177.6
	Orosi	Wind	Costa Rica	-	23.0	2.6	25.5
	CdH	Wind	Honduras	-	56.3	5.3	61.6
	Eolo	Wind	Nicaragua	-	24.4	3.3	27.8
	PESRL	Wind	Costa Rica	-	3.1	0.1	3.2
	Choluteca	Solar	Honduras	-	27.0	2.5	29.5
	Mata de Palma	Solar	Dominican Republic	50.0	10.0	10.7	70.7
	Santa Teresa	Hydro ¹³	Guatemala	-	11.1	1.3	12.4
	Renace	Hydro ¹⁴	Guatemala	164.0	116.9	8.6	289.6
	IELOU ¹⁵	Distributed Generation	Guatemala/El Salvador	-	0.9	1.3	2.2
Total Allocated Amount (USD million)				339.5	320.9	39.6	700.0
Total Unallocated Amount (USD million)				0.0			
Net Proceeds Raised (USD million)				700.0			

¹² Sustainalytics notes that all the power plants (except IELOU) are utility-scale renewable energy plants with PPAs in place in their countries of operation. Additionally, all PPAs are long-term, except PESRL which counts with a medium-term PPA.

¹³ CMI Energía has communicated to Sustainalytics that the financed hydropower project is an RoR power plant with no fossil fuel components, in accordance with the IPCC's definition.

IPCC report, "Hydropower" (p17), at: <https://archive.ipcc.ch/pdf/special-reports/srren/drafts/Chapter%2005%20SOD.pdf>

¹⁴ Ibid.

¹⁵ IELOU is a distribution generation company of CMI Energía which operates solar installations on rooftops of facilities used by other affiliates of the CMI Group in Guatemala, El Salvador, Honduras and Nicaragua.

Table 5: Reported Impact from the 2021 Notes

Use of Proceeds Category	Project Name	Technology	Installed Capacity (MW)	Energy Generated (MWh)
Renewable Energy	Alisios Plants	Wind	80	305.0
	Orosi	Wind	50	179.4
	CdH	Wind	126	342.8
	Eolo	Wind	44	157.3
	PESRL	Wind	23.5	19.2
	Choluteca	Solar	70	137.6
	Mata de Palma	Solar	52.5	90.2
	Santa Teresa	Hydro	16	49.6
	Renace	Hydro	301	921.7
	IELOU	Distributed Generation	6.5	11.5
Total			769.5	2,214.3

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