

CMI ENERGÍA

CMI Energy 2025

The 2025 Management and Impact Report presents the environmental, social, and governance (ESG) performance of the companies that make up CMI Energía, including their administrative and operating activities, during the period from January 1 to December 31, 2025. This document brings together the ESG Management and Impact Report addressed to investors and the Operations Report on environmental management, social management, occupational health, industrial safety, and the Integrated Management System, providing a consolidated view of CMI Energía's performance and main achievements.

861 MW
Installed capacity across 7 countries

2.84 M
MWh of renewable energy generated (+19%)

1.34 M
tCO_2e avoided during the year

ZERO
Fatalities in operations and construction

US$ 3.9 M
Invested in social programs

17,149
Interactions with neighboring communities

Reporting period: January 1 to December 31, 2025 · Prepared with reference to the GRI Standards and applicable SASB indicators

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2025 in figures

With 861 MW of installed capacity across hydroelectric, wind, and solar technologies, distributed in seven countries of the region —Guatemala, Honduras, Nicaragua, Costa Rica, the Dominican Republic, El Salvador, and Panama—, CMI Energía operates as one of the largest and most technologically and geographically diversified private renewable generators in Central America and the Caribbean.

In 2025, the portfolio generated 2,837,192.96 MWh —19% more than in 2024— avoiding the emission of 1,341,879.8 tCO_2e. This growth is a direct result of the active management model: the addition of 6 new projects and the operational optimization of existing assets translated into higher generation under the same efficiency and sustainability criteria.

The energy generated is fed into national grids through power purchase agreements (PPAs), helping to strengthen more sustainable energy systems across the region.

SCALE AND GENERATION

861 MW	**2,837,193**	**+19%**	**6**
Installed capacity	MWh generated	Generation vs. 2024	Assets added

ENVIRONMENTAL

1,341,880	**13,026**	**11.82 ha**	**427**
tCO_2e avoided	Trees planted	Reforested	Incidents handled

SAFETY AND PEOPLE

0	**-31%**	**10,993**	**24,910**
Fatalities	Frequency rate	SOSI inspections	Training hours

COMMUNITIES

US$ 3.9 M	**17,149**	**105**	**33**
Social investment	Interactions	Grievances managed	Neighboring communities

Strategic takeaway

Growth did not reduce control: environmental and social budget execution remained above 90% at most assets, and 100% of certified plants closed external audits with no major non-conformities.

What sustains the results

Summary of the messages from the General Director of Energy and the CEO of CMI Capital.

Sean Porter

General Director of Energy

The year consolidated a renewable portfolio comprising hydroelectric, wind, and solar technology, with 861 MW of installed capacity, more than 2.8 million MWh generated, and more than 1.34 million tons of CO_2 equivalent avoided. This performance reflects a long-term vision that integrates financial, operational, environmental, and social criteria into the management and development of projects, strengthening the resilience of operations.

Sustainability is part of the way we do business: protecting biodiversity, managing water and waste responsibly, reducing emissions, and providing solutions that make it easier for customers to access and certify renewable energy. This commitment extends to neighboring communities through programs in education, health, community infrastructure, and local economic development. None of this would be possible without the work of our employees: occupational health and safety, talent development, and living our values remain fundamental priorities.

Enrique Crespo

CEO, CMI Capital

CMI Energía is a fundamental part of CMI Capital's portfolio. Through active management, assets are developed and operated by integrating financial, operational, environmental, and social criteria, with a long-term vision aimed at strengthening their performance, resilience, and contribution to the region's development.

Sustainability is an integral part of the strategy and of the way decisions are made: it enables the company to manage risks, identify opportunities, strengthen the competitiveness of the assets, and respond to the challenges of an increasingly dynamic environment. The commitment goes beyond generating energy: it seeks to create positive impacts in the territories through responsible environmental management, relationships of trust with communities, and programs in education, health, and local economic development.

Active Asset Manager

The model that explains why growing and operating better are the same decision.

CMI Energía is part of CMI Capital, the investment arm of Corporación Multi Inversiones, a multi-Latin family corporation founded in Guatemala in 1920. The Active Asset Manager model manages the energy assets throughout their entire life cycle — investment, development, operation, optimization, and commercialization— integrating climate, geopolitical, technical, regulatory, and social factors into decision-making.

Purpose	With family warmth, we create opportunities that change lives.
REIR values	Responsibility, Excellence, Integrity, and Respect.
Business model	Portfolio management: investments, business development, and operations.

FOUR STRATEGIC PRIORITIES

Capital management

Optimizing the allocation of financial resources to maximize portfolio returns, ensuring long-term sustainability and growth.

Operational excellence

Maximizing asset performance throughout the entire life cycle, with a focus on profitability, efficiency, sustainability, and competitiveness.

Relationship with stakeholders

Building trust with investors, communities, and authorities through transparent practices and robust governance mechanisms.

People and leadership

Developing internal capabilities through laUcmi, with a culture aligned with the REIR values and the corporate leadership model.

TWO OPERATING CAPABILITIES THAT SUSTAIN PERFORMANCE

Comprehensive asset management

Operating under an approach that integrates operational, commercial, and financial health with industrial safety, asset availability, revenue diversification, and cash flow strengthening. This is the capability that keeps supply reliable in the face of variable climate, regulatory, and market conditions.

Optimization and digitalization

Incorporating automatization, data analytics, and predictive maintenance to reduce CAPEX and OPEX, improve real-time decision-making, and maximize asset life. In 2025 this approach contributed directly to the 19% increase in generation.

2025 asset portfolio

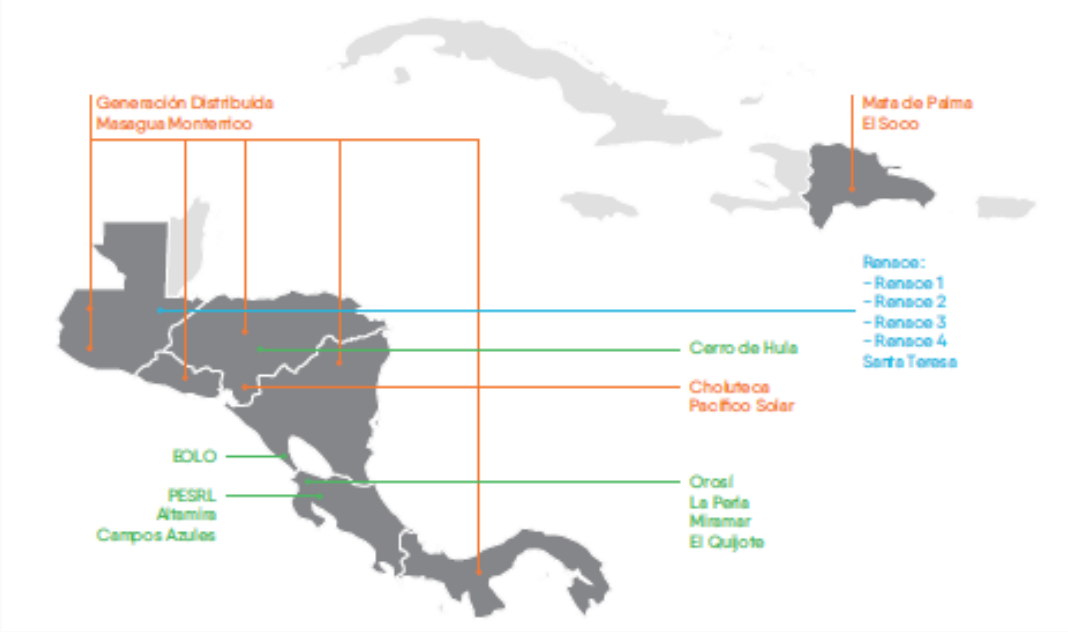
Technological and geographic diversification as a risk management mechanism.

With 861 MW of installed capacity across hydroelectric, wind, and solar technologies distributed in seven countries — Guatemala, Honduras, Nicaragua, Costa Rica, the Dominican Republic, El Salvador, and Panama—, CMI Energía operates as one of the largest and most diversified private renewable generators in Central America and the Caribbean. The energy is fed into national grids through power purchase agreements (PPAs).

Technology	Capacity	Assets
Hydroelectric	317 MW	5 plants in Guatemala: Renace I, II, III, IV, and Santa Teresa
Wind	349.6 MW	Nicaragua: EOLO · Honduras: Cerro de Hula · Costa Rica: Quijote, Orosí, PESRL, and Alisios
Solar	194.32 MW	Honduras: Choluteca I, II, and Pacífico Solar · Dominican Rep.: Mata de Palma and El Soco · Guatemala: Masagua and Monterrico
Distributed generation	7.6 MW	Distributed facilities across the region

Capacity expressed in MW of alternating current (AC).

INSTALLED CAPACITY DISTRIBUTION (MW)



GENERATION AND CLIMATE CONTRIBUTION

2,837,193
MWh of renewable generated in 2025

+19%
Growth versus the previous year

1,341,880
tCO_2e avoided during the period

1.15 kg
CO_2e per MWh produced

Growth: assets and projects

Six projects added to operations and three construction fronts open in parallel.

In 2025, six new renewable generation projects were added, contributing approximately 49 additional MW and expanding the portfolio's geographic footprint. In parallel, three projects advanced through the construction phase, representing 146.6 MW of committed capacity that will join the portfolio in the coming cycles.

ASSETS ADDED IN 2025

Project	Technology	Capacity	Country	Entry
El Quijote Wind Plant	Wind	33 MW	Costa Rica	Dec. 2025
Masagua Solar Plant	Solar	7 MW	Guatemala	Nov. 2025
Monterrico Solar Plant	Solar	6 MW	Guatemala	Nov. 2025
Emergent Cold GT	Solar	2.1 MW	Guatemala	Dec. 2025
Granjas GT	Solar	795 kW	Guatemala	Aug. 2025
Suresa Solar Plant	Solar	280 kW	El Salvador	Jan. 2025

Values are expressed in MW for capacities equal to or greater than 1 MW and in kW for lower values.

PROJECTS UNDER CONSTRUCTION AT PERIOD-END

El Quijote
Costa Rica · Wind
33.6 MW
1 plant · 8 wind turbines

San Cristóbal – Comapa
Guatemala · Wind
63 MW
1 plant · 14 wind turbines

Los Mangos, Las Cañas, and Los Tecales
Costa Rica · Solar
50 MW
3 plants · 40,000 panels

NEW BUSINESS DEVELOPMENT · ESG SUPPORT

Guatemala	Preparation and management of environmental impact studies for the Nueva Esperanza solar project (Escuintla); social engagement with the municipal authorities of Iztapa for the Fénix I Solar Project; negotiation meetings with the coastal-marine Xinca organization in connection with the Fénix II Solar Project (Monterrico); social management for the enablement of the Santo Tomás Solar Plant.
Costa Rica	Environmental permitting management for solar and wind projects in the development stage.
Nicaragua	Environmental technical supervision and support for the Las Sierras Wind Farm.

Commercialization and distributed generation

Certified energy: measurable, verifiable impact for customers.

The commercial platform extends the reach of the business beyond the company's own generation. Certification with I-RECs provides customers with a verifiable mechanism to account for renewable energy in their carbon footprint reports, enabling them to meet their decarbonization commitments and turning the portfolio's environmental attribute into a marketable product.

646,145
MWh sold in Guatemala by ION ENERGY

11,810
MWh generated in the region through IELOU

91%
Backed by International Certificates (I-RECs)

29
Distributed generation facilities

FOUR COMMERCIAL OPERATING LINES

1. On-site energy generation for customers.
2. EPC and operation and maintenance (O&M) services for third-party and in-house plants.
3. Purchase and sale of energy and capacity blocks.
4. Direct service for large users.

FINANCIAL PERFORMANCE AND VALUE CREATION

CMI Energía manages its portfolio under the same financial discipline and capital efficiency criteria that govern CMI Capital: allocating resources to projects with returns above the cost of capital, controlling leverage, and strengthening operating cash flow. As a portfolio manager, it applies structured allocation, integration, and divestment criteria designed to maximize shareholder value and strengthen the resilience of the whole.

Corporate governance

Confidence in the portfolio is built from the decision-making structure up.

CMI Capital operates under the corporate governance structure of Corporación Multi Inversiones, a family business group with more than 100 years of history and a presence in more than 15 countries, organized into two business groups —CMI Alimentos and CMI Capital— and guided by the REIR values. Corporate governance rests on four principles: efficiency, transparency, timely and truthful information, and accountability.

GOVERNANCE BODIES AND FUNCTIONS

General Shareholders' Meeting

Reviews the audited financial statements, evaluates annual performance, and examines strategic projects and relevant risks.

Corporate Board of Directors

Exercises strategic oversight with a long-term vision: corporate strategy, annual budget, and transformational plans; oversight of risks and consolidated performance; investment policies and criteria; evaluation of CAPEX and capital structure; approval of acquisitions, divestments, and financing; and oversight of internal audit, succession plans, and executive performance.

CMI Corporate Center

Supports the functioning of the governance bodies, develops strategic policies, and promotes the corporate culture.

Capital Leadership Team (ELCAPI)

Operates under the Active Asset Manager logic, aligning strategic decisions with the comprehensive management of the assets. It comprises the directors of the Finance, Energy, and Real Estate businesses, supported by specialized support functions.

CMI Energía's leadership team

CMI Energía's leadership team is structured to cover the three areas of the business model —investment, development, and operation— in an integrated way, with Development, Operations, Engineering and Construction, and Legal directorates, and specialized management teams for commercialization, asset management, project portfolio, adjacent businesses, business intelligence, O&M by technology, sustainability, and talent.

Ethics, compliance, and risk management

Verifiable reduction of reputational and regulatory risk as a condition for access to capital.

The Code of Ethics sets out the expected standards of conduct and the practices that will not be tolerated, covering relationships with investors, customers, employees, the State, communities, and the natural environment, and incorporates respect for human rights as a cross-cutting principle. The preventive approach incorporates risk analysis from the early stages of the investment cycle.

2025 RESULTS

ISO 37001
Anti-bribery certification obtained in Guatemala from AENOR, covering 40 CMI Capital companies.

100% / +92%
Delivery rate of the updated Code of Ethics and participation in ethics workshops.

+250
Conflicts of interest managed in a timely manner with artificial intelligence support.

+1,500 h
Hours invested in risk analysis and prevention during the period.

554
Employees trained in compliance and risk management.

+4,350
Reports handled through CMI Te Escucha over five years, with a 70% cumulative closure rate; work toward closure continues.

WHISTLEBLOWER CHANNEL

CMI operates the “CMI Te Escucha” channel, a confidential mechanism for receiving and managing potential breaches of the Code of Ethics, available to all stakeholders and monitored continuously. In 2025, 34 reports were recorded across the CMI Capital businesses, with a 61% closure rate; work continues to close the remaining cases. The channel's sustained operation is itself an indicator of maturity: the willingness to report reflects trust in the system.

CORPORATE POLICY FRAMEWORK IN FORCE

- Risk and Compliance Policy: identifies, assesses, and mitigates risks, embedding regulatory compliance and an ethical culture into business processes.
- Internal Audit Charter, Cybersecurity Policy, and Corporate Tax Policy.
- Conflict of Interest Prevention, Stakeholder Engagement, and Anti-Bribery policies.
- Integrated Quality, Health, Safety, and Environment Policy and Donations and Sponsorships Protocol.
- Corporate Human Rights Policy, based on the Universal Declaration and the UN Guiding Principles.

Integrated Management System (SIG)

The mechanism that turns the sustainability strategy into verifiable operational control.

The SIG links the environmental, occupational health, and industrial safety components across all operations. It is grounded in the Integrated Quality, Health, Safety, and Environment Policy and reaches its highest maturity level in the energy assets: Renace and Santa Teresa (Guatemala) hold ISO 14001:2015, ISO 9001:2015, and ISO 45001:2018; EOLO (Nicaragua) and Cerro de Hula (Honduras) hold ISO 14001:2015 and ISO 45001:2018.

100%
Of assets covered by the SIG

10
Certifications at energy plants

53
Auditors trained (41 internal + 12 leaders)

100%
Of the internal and external audit plan

2025 AUDIT RESULTS

Plant	NC – internal	OM – internal	Obs – internal	NC – external	OM – external	Obs – external
Renace – Santa Teresa	1	1	4	0	2	5
Cerro de Hula	0	5	3	0	1	2
EOLO	0	4	1	0	1	4
Cross-cutting	1	8	3	—	—	—

NC: non-conformities · OM: opportunities for improvement. Zero major non-conformities in external audits by the certification body.

2025 ACHIEVEMENTS

- Alignment of the SIG with the corporate policy and launch of a document repository for the plants' technical information.
- Training of 20 new internal auditors and ISO-standards training for 40 process leaders.
- Capacity building in IFC standards for financial requirements in construction projects.
- Closure of environmental, social, and SOSI findings from the Comapa project due diligence, and update of the incident reporting and investigation process.

2026 CHALLENGES

- Complete the organization of documented maintenance information and implement operational discipline in document management.
- Follow-up on action plans in the Improvement Actions Management System (SGAM).
- Implementation of and compliance with the IFC Performance Standards in construction projects.

ESG priorities and materiality

What is managed under ESG criteria does not run parallel to the business: it is part of it.

Environmental, social, and governance criteria are embedded from the identification of investment opportunities through to the operation and optimization of the assets, following the same logic as the model that governs the portfolio. The priorities defined through the materiality exercise do not respond solely to external reporting expectations: they correspond to factors with a direct bearing on operational efficiency, risk management, access to financing, and the long-term resilience of the assets.

SIX PRIORITY AREAS DEFINED BY MATERIALITY

1 Emissions management

Reducing carbon intensity and expanding the coverage of the GHG inventory.

2 Water management

Measuring, controlling, and optimizing water resources as an operational and legal risk factor.

3 Waste management

Traceability, recovery, and reduction of waste sent to final disposal.

4 Occupational health and safety

A preventive approach for employees and contractors in operations and construction.

5 Sustainable finance

ESG criteria in capital allocation and in access to financing.

6 Community development

Social license, grievance management, and social investment in the areas of influence.

HOW IT IS VERIFIED

The CMI Capital report was prepared with reference to the GRI Standards and the applicable SASB indicators, and its content was externally verified by CentraRSE and Ética y Estrategia. At the operational level, verification relies on the SIG's cycle of internal and external audits, on the regent reviews and inspections of the environmental authorities in each country, and on each plant's legal compliance monitoring. The corporation is also conducting a double materiality exercise, with results expected in 2026.

ESG CONTRIBUTION BY STAGE OF THE ASSET LIFE CYCLE

Investment

Environmental and social due diligence, regulatory and reputational risk, IFC standards.

Development

Environmental impact studies, permitting, community engagement, and social license.

Construction

Contractor control, incident management, forest offsetting, and grievance handling.

Operation

Certified SIG, monitoring, social investment, engagement, and continuous improvement.

Emissions and energy transition

For every tonne of CO_2e we emit, our renewable energy avoids more than 400.

The business's main climate contribution lies not in reducing its own footprint —marginal in absolute terms— but in the renewable energy that displaces fossil generation from national grids. In 2025 the portfolio avoided 1,341,880 tCO_2e against an operating footprint at the energy sites of 3,269.97 tCO_2e. Even so, managing the company's own inventory matters: it is the metric audited by financiers and the one that enables certification of the energy sold.

1,341,880
tCO_2e avoided in 2025

3,269.97
tCO_2e footprint at energy sites

1.15 kg
CO_2e per MWh produced

CARBON FOOTPRINT BY SITE AND SCOPE (TCO_2E)

Country / project	Scope 1	Scope 2	Scope 3	Total
Guatemala (Renace I-IV and Santa Teresa)	793.98	137.44	45.97	977.40
Honduras Wind (Cerro de Hula)	137.23	81.28	64.04	282.55
Honduras Solar (SERSA and FOTERSA)	81.85	140.79	6.77	229.42
Nicaragua, EOLO	176.74	99.23	14.90	290.87
Costa Rica, Liberia	78.08	25.25	177.30	280.62
Costa Rica, Tilarán	74.96	23.80	327.24	426.00
Dominican Rep., Mata de Palma	83.25	352.47	17.26	452.98
Dominican Rep., El Soco	11.46	309.39	9.28	330.13
Total	1,437.55	1,169.65	662.76	3,269.97

Calculations have been externally verified by Green Development.

Scopes 1 and 2	Optimizing fuel and energy consumption, with the progressive incorporation of more sustainable sources.
Scope 3	Under development, with a focus on the value chain: initiatives with suppliers and partners working toward a zero-waste-to-landfill model.

Resource use in operations

Consumption measured plant by plant: the basis for setting reduction targets in 2026.

During 2025, measurement and control systems were strengthened. Consolidation by site makes it possible to identify where consumption is concentrated and, therefore, where the reduction targets to be defined for 2026 would have a real effect.

CONSUMPTION BY OPERATING ASSET

Asset	Electricity (MWh)	Fuel (gal)	Water (m^3)
Renace and Santa Teresa (GT)	466.72	68,456.2	8,682.99
Cerro de Hula (HN)	424.95	11,832.4	5,335.00
Choluteca (HN)	736.08	7,767.5	2,298.00
EOLO (NI)	253.60	5,336.6	1,050.90
Liberia and Tilarán (CR)	557.99	13,667.3	2,494.73
Mata de Palma (RD)	854.26	8,448.3	360.00
Operations total	3,293.60	115,508.3	20,221.62

CONSOLIDATED TREND FOR CMI Energy

Indicator	Unit	2024	2025
Total electricity consumption	MWh	31,235.21	36,467.76
— Self-generated renewable energy	MWh	26,618.41	30,080.29
— Electricity from the grid	MWh	4,616.80	6,387.47
Total water consumption	m^3	18,255.64	20,397.74

NOTEWORTHY PRACTICES

Water reuse	Operations in Costa Rica use treated wastewater to irrigate green areas, reducing freshwater consumption. Liberia operates a rainwater harvesting system.
Consumption reduction	EOLO cut its grid electricity consumption by 48.5% and the Costa Rica plants cut theirs by 65.4%. At EOLO, water consumption fell 5% through irrigation optimization.
Equipment replacement	Electric equipment for garden maintenance at the hydroelectric plants, replacing fossil-fuel equipment.

Waste management

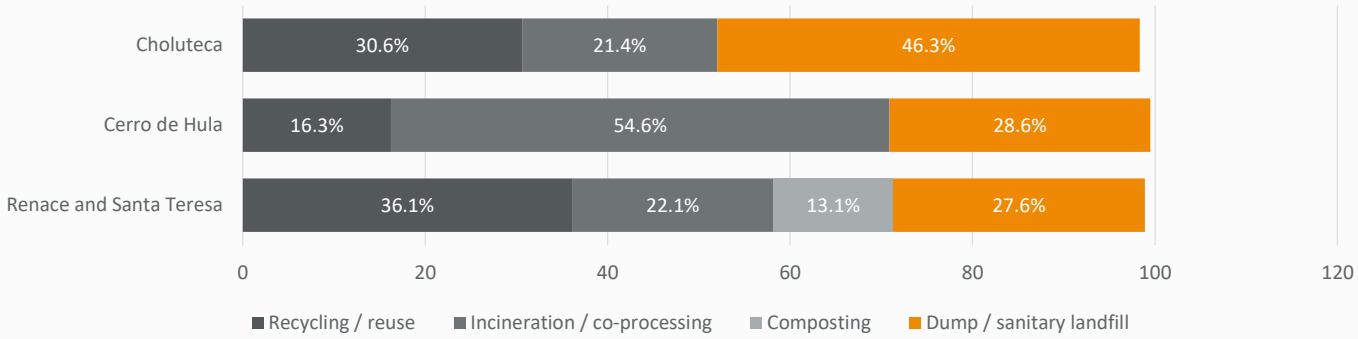
Traceability first, recovery second: 2025 closed with comparable data by plant.

The business strengthened its waste management systems at the generation plants, improving data traceability. Consolidation reveals a significant difference in profile across assets: the wind plants account for the bulk of hazardous waste volumes — mainly oils and lubricants— while the hydroelectric complexes generate the largest absolute volume of non-hazardous waste.

WASTE BY ASSET (KG)

Asset	Hazardous	Non-hazardous	% hazardous
Renace and Santa Teresa (GT)	11,325.20	37,506.87	23.19%
Cerro de Hula (HN)	21,851.39	8,854.47	71.16%
Choluteca (HN)	980.50	3,277.30	23.03%
EOLO (NI)	5,189.54	37,322.46	12.21%
Liberia and Tilarán (CR)	26,526.70	322,133.40	7.61%
Mata de Palma (RD)	125.60	3,199.31	3.78%

DISPOSAL METHODS — HIGHEST-VOLUME PLANTS (%)



NOTEWORTHY CIRCULAR ECONOMY CASES

Renace (GT)	100% of organic waste turned into compost for the operation's nurseries, with a new recycling category at the collection center.
Mata de Palma (RD)	Decommissioned solar panels reused in internal infrastructure and community projects: sheep pens and sheds for schools.
Choluteca (HN)	A metal and plastic recycling program that reduced environmental impact and generated income from the sale of recoverable waste.
EOLO (NI)	Sale of 35 tonnes of large-scale scrap to an authorized waste manager.

Biodiversity and restoration

Nearly half a million trees accumulated: the portfolio's least visible environmental asset.

The reforestation and restoration programs have accumulated 492,096 trees and 440.17 hectares under intervention, with most projects operating above their total committed target. In addition, biodiversity monitoring programs are implemented at all plants: preventing electrocution on transmission lines, reducing roadkill on internal roads, and safely relocating species.

PROGRESS BY PROJECT

Project	Cumulative (trees)	Total target	2025 progress	2026 target
Renace and Santa Teresa (GT)	280,904	112,211	5,400	2,600
Cerro de Hula (HN)	97,622	56,740	3,513	3,000
Liberia and Tilarán (CR)	67,823	63,510	0	0
EOLO (NI)	28,213	8,010	2,858	3,500
Choluteca (HN)	15,074	11,200	405	1,000
Mata de Palma (RD)	2,060	3,200	700	160
El Soco (RD)	400	Not defined	150	100
Total	492,096	254,871	13,026	10,360





Biodiversity and restoration







RENACE RESERVE · 144 HECTARES OF CONSERVATION

The Renace Reserve serves as an integrated space for ecosystem conservation, monitoring, and regeneration, with flora and fauna monitoring, nursery plant production, and reforestation programs. It is complemented by the Sankil Che' Private Nature Reserve, which hosts monitoring campaigns for biodiversity and bioacoustics.

263	Birds
81	Mammals
58	Amphibians and reptiles
235	Orchids
32	New records

PROTECTION MEASURES IMPLEMENTED IN 2025

- Installation of wildlife anti-collision stickers and mesh, and creation of a pollinator garden at the hydroelectric complex.
- Training in snake identification and safe handling, including containment techniques and first aid (35 participants).
- Safe relocation of snakes, squirrels, and hives, and rescue of orchids at the San Cristóbal construction front.
- Camera-trap monitoring at Choluteca and macroinvertebrate monitoring at El Quijote during construction.

ENVIRONMENTAL INCIDENTS

- 427 incidents recorded in 2025: 100% were addressed promptly under internal protocols.

Compliance, monitoring, and recognitions

The license to operate is renewed every day with verifiable evidence.

Environmental legal compliance is verified through periodic monitoring, regent reviews and inspections by the authorities in each country, and the SIG's internal and external audits. In 2025, all monitoring reported by the plants was compliant, and regulator inspections at EOLO, Costa Rica, and the Dominican Republic closed with no findings.

NOTEWORTHY MONITORING AND VERIFICATIONS

Asset	Monitoring, regent reviews, and inspections during the period
Renace and Santa Teresa (GT)	110 legal compliance monitoring campaigns (60 river water, 18 air, 18 sound pressure, 10 biological, 4 electromagnetic fields) and 42 best-practice campaigns (environmental flow gauging, wastewater, bioacoustics, flora, and biodiversity). 870 routine inspections with 143 findings corrected.
Cerro de Hula (HN)	Emissions testing of the entire vehicle fleet, monthly groundwater extraction readings, and environmental noise monitoring of wind turbines to validate the acoustic mitigation measures.
Choluteca (HN)	Camera-trap wildlife monitoring, wastewater, drinking water, and opacity testing of all 17 vehicles. Certification from the Honduran Fire Department and a legal audit with regulatory updates.
Liberia and Tilarán (CR)	Environmental regent oversight across six campaigns and monitoring of gases, drinking water, and wastewater: all compliant, with outstanding wastewater quality.
Mata de Palma (RD)	Legal compliance audit with 95.5% compliance and compliant monitoring of fixed sources, effluent, and noise/particulates.

2025 RECOGNITIONS

Environmental Excellence Seal — Guatemalan Cleaner Production Center

The Renace hydroelectric plant earned the country's highest score in the Environmental Performance Technical Program with 97.5 points, reaching the blue tier. The evaluation covers emissions control, energy efficiency, responsible resource management, and regulatory compliance. Renace also took part in the IV Environmental Forum 2025 on forest conservation and wildfire prevention, which concluded with the signing of a Declaration of Intersectoral Cooperation in Alta Verapaz.

ENVIRONMENTAL INFRASTRUCTURE AND CONTROL IMPROVEMENTS

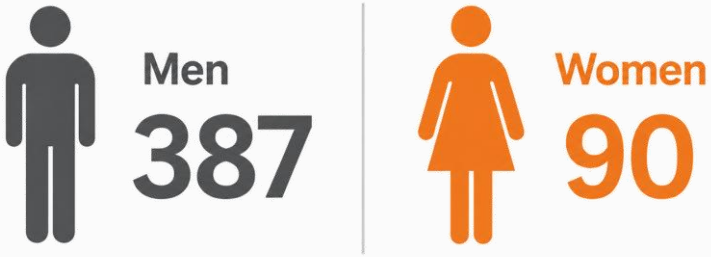
- Environmental portal for contractors: a website that streamlines requirements management and improves operational traceability.
- Mobile apps for environmental inspections and for tracking social interactions, 100% operational in Costa Rica.
- Upgrades to wastewater treatment systems and replacement of biodigesters in remote areas.
- Integration of the chemical management process between the Dominican Republic and Honduras plants.

Our people

The talent that operates the assets also sustains the culture of prevention.

Talent management and organizational culture are strategic pillars for the sustainability of the business. The culture is guided by the REIR values, which shape team behavior and support decision-making across the organization.

477	8,080	+17%
Employees in the CMI Energy	Learning hours recorded in laUcmi	Increase in employees evaluated under the SDD



DEVELOPMENT, PERFORMANCE, AND WELL-BEING

Performance and Development System (SDD)

Evaluates overall performance at the close of each cycle, considering results, competencies, and behaviors, with calibration mechanisms across teams. Its results feed into training, key talent, succession planning, and compensation under the Total Rewards Policy.

laUcmi	Corporate university certified by the Learning and Performance Institute (LPI). During the period, 5,168 learning hours were recorded for men and 2,912 for women.
Well-Being Program	Operational Workplace Well-Being Program with four pillars: health care, financial well-being, work-life balance, and corporate pride, coordinated with the REIR Recognition Program.
Benefits	Birthday day off, additional vacation days, remote work for eligible positions, medical and life insurance subsidies, and loans through the financial operations.

Occupational health

1,680 services across eight sites: from reactive medicine to health surveillance.

The program operates at the Renace–Santa Teresa, Cerro de Hula, Choluteca, Mata de Palma, EOLO, Tilarán, Liberia, and Zona Pacífico sites, and is organized around four fronts: occupational medicine, wellness and health, industrial hygiene, and ergonomics. The approach is surveillance-based: most services correspond to scheduled evaluations rather than reactive events.

1,680
Total occupational health services

398
Annual medical evaluations

374
Nutritional evaluations

171
Audiometry tests for noise-exposed workers

OCCUPATIONAL MEDICINE

Activity	Count
Laboratory tests	374
Eye examinations	361
Vaccinations	207
X-rays / electrocardiograms	172
Medical consultations	62
Spirometry tests	47
Pre-employment examinations	44

INDUSTRIAL HYGIENE (POINTS MEASURED)

Measurement	Points
Lighting	540
Sound pressure	132
Heat stress	90
Electromagnetic fields	48
Air quality and particulates	22
Noise dosimetry	16
Hearing conservation inspections	9

ERGONOMICS AND WELL-BEING

111
Upper-limb dynamometry tests

94
Workstation ergonomic evaluations

8
Healthy-space initiatives and active breaks

21
Joint committee meetings

Industrial safety (SOSI)

Zero fatalities, with risk shifting toward the construction fronts.

SOSI management operates as an integral component of the SIG under the ISO 45001:2018 standard, with a preventive approach and the active participation of leadership, employees, and contractors. The year's most relevant data point is not the aggregate but its distribution: operations recorded five lost-time accidents, while the three construction fronts accounted for nine.

0
Fatalities in operations and construction

-31%
Reduction in the frequency rate

10,993
SOSI inspections carried out

892
Field risk reports

ACCIDENT RATES BY ASSET

Asset	Fatalities	With lost time	Without lost time	Near misses
Renace and Santa Teresa (GT)	0	1	7	14
Cerro de Hula (HN)	0	1	3	6
Choluteca (HN)	0	1	1	2
EOLO (NI)	0	1	1	4
Liberia and Tilarán (CR)	0	1	3	13
Mata de Palma (RD)	0	0	1	5
El Soco (RD)	0	0	0	0
Operations subtotal	0	5	16	44
El Quijote — construction (CR)	0	8	9	—
CR solar — construction	0	1	0	—
San Cristóbal — construction (GT)	0	0	0	—
Construction subtotal	0	9	9	15

PREVENTIVE CULTURE: WHAT EXPLAINS THE RESULT

- Field risk reports rose from 0 in 2023 to 680 in 2024 and 892 in 2025: the reporting culture took hold within two cycles.
- 10,333 inspections in operations with a 93% finding-closure rate, plus 660 inspections at the construction fronts.
- 24,910 man-hours of SOSI training (23,050 in operations and 1,860 in construction) and 21 drills conducted.
- CONSOSI project: 100% closure of preventive actions at Mata de Palma, lifting the safe plant index from 77% to 91%.
- San Cristóbal closed 2025 with zero workplace accidents, accumulating 64 accident-free days since the start of construction.
- Safe plant index: 91% at Mata de Palma, 90% at Choluteca, and 89% at Renace–Santa Teresa. SOSI budget execution ranged from 81% (Choluteca) to 109% (Cerro de Hula).

Community engagement

17,149 interactions: the social license is managed through frequency, not events.

The formal channels for concerns and grievances make it possible to receive, record, and follow up on every case with full traceability. The aggregate analysis identifies a clear pattern: conflict is not evenly distributed but concentrated in two assets with distinct structural causes —pressure on land at the hydroelectric complex and aerodynamic noise at the wind farm closest to urban areas.

INTERACTIONS AND GRIEVANCES BY ASSET

Asset	Interactions	Grievances	Closed	Being closed	Open
Renace and Santa Teresa (GT)	8,547	50	49	1	0
Cerro de Hula (HN)	6,557	33	3	7	23
Liberia and Tilarán (CR)	481	1	1	0	0
EOLO (NI)	421	1	1	0	0
Choluteca (HN)	153	1	1	0	0
Mata de Palma (RD)	55	0	0	0	0
El Soco (RD)	23	0	0	0	0
San Cristóbal — construction	+500	0	0	0	0
El Quijote — construction	318	17	15	1	1
CR solar — construction	59	2	1	1	0

TWO PRIORITY AREAS OF ATTENTION

Cerro de Hula (Honduras)

Accounts for 23 of the 24 grievances that remained open at year-end, mostly related to aerodynamic blade noise and wind turbine oil leaks that affected community infrastructure. The asset identifies social pressure from urban growth near the wind farm as a 2026 challenge.

Renace and Santa Teresa (Guatemala)

Manages the largest absolute volume of grievances (50) with the highest closure rate in the portfolio (49 closed, none open) and none escalating into direct action.

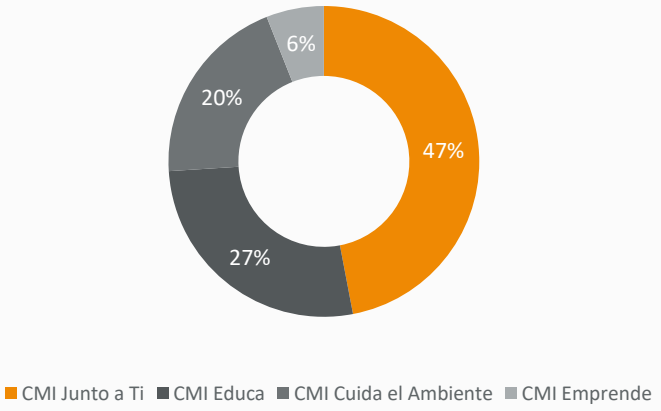
ENGAGEMENT RESULTS

- Zero business interruptions due to social conflict at the hydroelectric plants and zero hectares of land encroached.
- Community dialogue with 485 owners of 256 transmission line towers, guaranteeing O&M access to 100% of the towers.
- Zero incidents from blockades at the Choluteca solar parks, and social license obtained at San Cristóbal, allowing work to begin without restrictions.

Social investment

Social investment is structured under the corporate citizenship model across four pillars and implemented in coordination with the Juan Bautista Gutiérrez Foundation. The distribution shows a deliberate concentration in community infrastructure and well-being —the pillar that most directly responds to the needs of the areas of influence.

DISTRIBUTION BY PILLAR (%)



EXECUTION BY ASSET (%)

Asset	%
Renace and Santa Teresa	100%
Cerro de Hula	99%
Liberia and Tilarán	91%
Choluteca	80%
EOLO	100%
El Quijote (construction)	n/a
Mata de Palma	98%
El Soco	99%





Corporate Citizenship Programs

Four pillars and one common logic: building capacities rather than handing out donations.

CMI Educa · Training and capacity building

- Guatemala — Excelencia Educativa, Familias Saludables, and Acompáñame a Crecer programs, providing comprehensive health support to families with children under 5 in 33 schools, in partnership with MINEDUC, MSPAS, and MINECO. 26 projects: classrooms, technology centers, school furniture, and a local network for online courses.
- Honduras — 589 students in educational incentive programs, with academic excellence scholarships and school meals; educational infrastructure improvements in Choluteca, including classroom air conditioning.
- Dominican Republic — Oral health and personal hygiene campaigns: 700 students at Mata de Palma and 300 at El Soco.

CMI Emprende · Local economic development

- Guatemala — Formación para la Vida: technical courses for rural entrepreneurship, identification of market niches, and marketing chains. 621 people took part in the delivery of agricultural inputs and training in farming techniques.
- Nicaragua — Technical support for community beekeepers in honey production, harvesting, and sales, with a social manager certified as a replicator of the FJBG program.
- Honduras — Seed capital for legally established microenterprises and support for local farmers.

CMI Junto a Ti · Community well-being and infrastructure

- Guatemala — More than 40 projects in 33 communities under a two-party model: roads, health centers, community markets, sports facilities, and access to water.
- Honduras — Municipal donation agreements worth US$830,749 benefiting 28,000 people, and donation of educational and community infrastructure for access to water.
- Costa Rica — Inauguration of the La Palma community aqueduct, a ten-year project, and repair of two public roads through municipal agreements.

CMI Cuida el Ambiente · Conservation and environmental education

- Guatemala — Sum Wank program: good agricultural practices and community reforestation to reduce conflict over land encroachment, reaching 2,000 families. Forest Guardians Training Course.
- Honduras — Drinking water and sanitation using solar and hybrid technology: 1,792 people benefited in San José de la Landada, with direct synergy between the business model and the social solution.
- Costa Rica — Environmental education, recycling with ecobricks, fire management, and wildlife care at 5 schools.

Value chain and stakeholders

Local suppliers are both operational risk mitigation and territorial development.

The supply chain is managed under a responsible sourcing approach aligned with the REIR Code of Ethics, the Corporate Procurement Policy, and the environmental, occupational health, and industrial safety guidelines. All suppliers take part in evaluation processes and must adhere to these guidelines.

94%
Local suppliers located in the countries of operation

85%
Of managed spend goes to certified suppliers

30 days
Average payment term, key to SME liquidity

The Supplier Development Program continued strengthening the capabilities of local suppliers in the areas of influence, with an emphasis on process improvement and the adoption of responsible practices. This work raises performance standards across the value chain and reduces the portfolio's exposure to operational and reputational risks.

STAKEHOLDERS AND ENGAGEMENT CHANNELS

Stakeholder	Engagement channels
Customers and business partners	Follow-up meetings, satisfaction surveys, monitoring of complaints and inquiries, commercial processes.
Suppliers and contractors	Evaluation and qualification, SOSI audits, contracts with ESG clauses, training, and site meetings.
Employees	Global climate survey, feedback sessions, internal communications, training, and meetings with leaders.
Investors and financial institutions	Calls, ESG reports, financial reports, and one-on-one meetings.
Community and civil society	Social programs, community consultations, dialogue roundtables, and shared value projects.
Authorities, associations, and industry groups	Licenses and permits, external audits, regulatory reporting, institutional dialogue, and industry participation.

INDUSTRY PARTICIPATION OF CMI Energy

Guatemala	AGER · Consejo de la Industria Eléctrica (CIE) · AMEGUA · Cámara de Industria de Guatemala · Gremial de Grandes Usuarios de Energía Eléctrica · ASCEE
Costa Rica	ACESOLAR · ACOPE · Cámara de Industrias de Costa Rica
Honduras and Dominican Rep.	AHPEE · Asociación Nacional de Industriales (ANDI) · ADIE · ASOFER · AMCHAMDR

At the corporate level, CMI Capital also participates in CACIF, FUNDESA, CentraRSE, the United Nations Global Compact, Alianza por la Nutrición, Asociación de Reservas Naturales Privadas, Business American Council, Centro de Producción Más Limpia, Global Impact Investing Network, and the Guatemala Green Building Council.

ESG performance in projects under construction

The front where safety risk, resource consumption, and new social license are concentrated.

Three projects advanced simultaneously through the construction phase in 2025. Their environmental, social, and safety management is reported separately because the profile is structurally different from operations: high contractor turnover, large transitory consumption, active forestry permits, and community relationships still taking shape.

CONSOLIDATED CONSTRUCTION INDICATORS

1,860	660	9	0
Man-hours of SOSI training	SOSI inspections carried out	Lost-time accidents	Fatalities

40	877	19
Environmental incidents handled	Interactions with communities	Grievances received and addressed

BY PROJECT

El Quijote · Costa Rica · 33.6 MW

Closed the year with 8 lost-time and 9 non-lost-time accidents, no fatalities, and 100% of investigations completed. It handled 17 grievances —roads, access, dust, noise, and routes— with 15 closed, and signed an agreement with the municipality of Bagaces.

San Cristóbal – Comapa · Guatemala · 63 MW

Closed the year with zero workplace accidents and 64 cumulative accident-free days, and no grievances recorded. It obtained the social license and began work without restrictions, with more than 500 interactions and three-party road projects in seven communities. It recorded four low-significance environmental incidents.

Los Mangos, Las Cañas, and Los Tecales · Costa Rica · 50 MW

One lost-time accident and zero fatalities, with hydration, rest, and shade stations per contractor. It handled two grievances and closed with zero high-significance environmental incidents.

GRI/SASB index and glossary

Technical references for external verification.

GRI / SASB CONTENT INDEX

Report section	GRI / SASB reference
Scope, letters, and corporate governance	GRI 2-1, 2-2, 2-3, 2-5, 2-9, 2-10, 2-22
Ethics, compliance, and risk management	GRI 2-25, 2-26, 205-1, 205-2 / SASB FN-CB-510a.2
Responsible value chain	GRI 308-1, 414-1, 204-1
Stakeholders, industry groups, and grievances	GRI 2-25, 2-26, 2-28, 2-29
Materiality and ESG priorities	GRI 3-2, 3-3
Energy generation and emissions	GRI 2-1, 2-6, 302-1, 302-2 / SASB IF-RE-130a.2
Water and waste management	GRI 303-5.a, 306-3, 306-4, 306-5 / SASB IF-EU-140a.2
Biodiversity	GRI 304-2, 304-3, 304-4
Our people and performance	GRI 2-7, 2-18, 2-19, 2-20, 404-3
laUcmi — training and development	GRI 404-1, 404-2
Occupational health and safety (SOSI)	GRI 403-1, 403-2
Community development	GRI 203-2, 413-1

GLOSSARY

ASG / ESG — Environmental, Social, and Governance. Used consistently in Spanish as ASG; when the English form is used by market convention, it is written in italics.

MW vs. MWp — MW measures a plant's alternating current (AC) capacity. MWp measures the maximum nominal capacity of the solar panels under standard test conditions, before conversion losses. For solar capacities below 1 MW, kW is used.

MAGSSOSI — Environment, Social Management, Occupational Health, and Industrial Safety: the operational scope reported in the Operations Report.

SIG — Integrated Management System: the framework that links environment, occupational health, and industrial safety under ISO 9001, ISO 14001, and ISO 45001.

I-REC / Scope — International Renewable Energy Certificate. Unless otherwise indicated, figures refer to CMI Energy; where figures for CMI Capital or the CMI corporation are cited, the scope is expressly identified.



CMI ENERGÍA

CMI Energy 2025