



2025-06-06  
1250-316-2025

Climate Bonds Standard Board  
c/o Climate Bonds Initiative  
First Floor, 10 Queen Street Place  
London EC4R 1BE  
United Kingdom

Dear CBI.

Re: Update Report for the Certified Climate Bond Costa Rican Green Bond PH Reventazon from Instituto Costarricense de Electricidad (ICE)

This statement and the attached report are provided to maintain conformance of Instituto Costarricense de Electricidad (ICE) and Costa Rican Green Bond PH Reventazon with the requirements of the Climate Bonds Standard (Version 3.0)

I confirm that as of October 23, 2024, Instituto Costarricense de Electricidad (ICE) and Costa Rican Green Bond PH Reventazon were, to the best of my knowledge, in conformance with the Certification requirements of the Climate Bonds Standard.

I also confirm alignment of Costa Rican Green Bond PH Reventazon with the Green Bond Principles (GBP) 2020 as administered by the International Capital Markets Association ("ICMA").

Attached is a report which provides an update on the projects and assets which, as of October 23, 2024, were associated with Costa Rican Green Bond PH Reventazon and are eligible under the Climate Bonds Standard.

I confirm that I am an authorized officer of Instituto Costarricense de Electricidad (ICE) and I am authorized to sign this statement.

Signed on behalf of Instituto Costarricense de Electricidad (ICE) by:



# Update Report

Issuer:	Instituto Costarricense de Electricidad (ICE)
Program covering this Certified Bond / Loan / Debt Instrument:	N/A
Certified Bond(s) covered by this Update Report:	Costa Rican Green Bond PH Reventazon
Period covered by this Update Report:	August 1, 2023 – July 31, 2024
Amount outstanding at end of reporting period:	₡14,443,000,000.00
Green Bond Framework available here:	Marco de Gestión de Bono Verde / <a href="#">Marco+de+Gestion+Bono+Verde+ICE.pdf</a>
Verifier Reports available here:	Post Issuance Verification report / <a href="#">Informe+de+Verificación+Post+emisión+de+Bono+Verde.+Tercer+Año.pdf</a>
Update Reports available here:	Not applies for 2024
The Climate-related objectives of the Certified Bond:	<ul style="list-style-type: none"> <li>• Annual electricity production of the PHR.</li> <li>• Plant factor of the PHR.</li> <li>• Intensity of emissions avoided per amount of energy produced (Tons of GHG avoided per amount of energy produced).</li> <li>• GHG emission factor of the PHR reservoir.</li> <li>• Annual reduction of greenhouse gas (GHG) emissions at the PHR plant facilities (Scope 1 and 2)</li> </ul>
Changes since the last Update Report:	The issuer does not have any changes of situation, program or Nominated projects and assets

This Update Report contains two or three different types of reporting which are combined in the table below:

- Allocation Reporting – confirming the allocation of Net Proceeds to Eligible Projects & Assets.
- Eligibility Reporting – reconfirming, where required by relevant Sector Eligibility Criteria, the characteristics of the Projects & Assets which demonstrate eligibility, such as thresholds.
- Impact Reporting – disclosure of metrics or indicators which reflect the expected or actual impact of the Projects & Assets. (individual indicators are included as suggestions, feel free to choose your own).





Eligible Projects & Assets	Investment Areas	Eligibility and Impact Indicators	Amount of proceeds allocated to each
<b>PH Reventazon</b> Limon, Costa Rica ₡14,443,000,000.00	<b>Hydropower</b>	<p>The eligibility characteristics of the projects have not changed since the last verification report. Impact indicators:</p> <ul style="list-style-type: none"> <li>• Annual electricity production of the PHR: 793.59 GWh.</li> <li>• Plant factor of the PHR: 31.05%.</li> <li>• Intensity of emissions avoided per amount of energy produced: 49.59 tCO<sub>2</sub>e/GWh (2023).<sup>1</sup></li> <li>• GHG emission factor of the PHR reservoir: 29.11 tCO<sub>2</sub>eq per GWh (2023).<sup>2</sup></li> <li>• Annual reduction of greenhouse gas (GHG) emissions at the PHR plant facilities (Scope 1 and 2): 1.17 tCO<sub>2</sub>eq (Scope 2)<sup>3</sup></li> </ul>	₡14,443,000,000.00 100% refinanced
<b>Total</b>			<b>₡14,443,000,000.00</b>

Keiner Arce Guerrero  
Chief Financial Officer

<sup>1</sup> This indicator was estimated based on a comparison of the GHG emissions of the Reventazon hydroelectric plant reservoir with the average GHG emissions of the National Electricity System (SEN), which are carried out per calendar year and are reported in the Greenhouse Gas Report of the National Electricity System.

<sup>2</sup> For 2024 this indicator has not yet been estimated as complete data for the whole year is required. ICE has indicated that this indicator will be available in January 2025 and shall be reported in the next annual post-emission verification report.

<sup>3</sup> The estimated reductions are based on initiatives planned for 2023. Information on implemented emission reductions is not available because information was only available for the period from January to September 2024 and not for the whole year. By 2024, there is a proposal to reduce 1.17 tCO<sub>2</sub>e of Scope 2, which considers the installation of an automatic shutdown system and the replacement of low-consumption luminaires.

