2025-12-19
1250-697-2025

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 December 15, 2025, 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 December 15, 2025, 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.

Apartado Postal: 10032-1000
Teléfono: 2000-8148
gerenciafinanzas@ice.go.cr

¡Somos sostenibilidad!

Update Report

Issuer:	Instituto Costarricense de Electricidad (ICE)
Program covering this Certified Bond / Loan / Debt Instrument:	Not applies
Certified Bond(s) covered by this Update Report:	Costa Rican Green Bond PH Reventazon
Period covered by this Update Report:	August 1, 2024 – July 31, 2025
Amount outstanding at end of reporting period:	₡14,443,000,000.00
Green Bond Framework available here:	Marco de Gestión de Bono Verde, Planta Hidroeléctrica Reventazon (PHR)
Verifier Reports available here:	Post Issuance verification report (fourth year). https://www.grupoice.com/wps/portal/ICE/Transparencia/informes
Update Reports available here:	Not applies
The Climate-related objectives of the Certified Bond:	• Annual electricity production of the PHR. • Plant factor of the PHR. • Intensity of emissions avoided per amount of energy produced (Tons of GHG avoided per amount of energy produced). • GHG emission factor of the PHR reservoir (Scope 1 and 2). • Annual reduction of greenhouse gas (GHG) emissions at the PHR plant facilities (Scope 1 and 2)
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.

Eligible Projects & Assets	Investment Areas	Eligibility and Impact Indicators	Amount of proceeds allocated to each
PH Reventazon Costa Rica ₡14,443,000,000.00	**Hydropower**	The eligibility characteristics of the projects have not changed since the last verification report. Impact indicators: • Annual electricity production of the PHR: 1,054.13 GWh. • Plant factor of the PHR: 38.71%. • Intensity of emissions avoided per amount of energy produced: 0.50 tCO_2e/GWh.[1] • GHG emission factor of the PHR reservoir: 16.69 tCO_2eq per GWh.[1] • Annual reduction of greenhouse gas (GHG) emissions at the PHR plant facilities: 1.09 tCO_2eq (Scope 2)[1,2]	₡14,443,000,000.00 [18.12% refinanced]
		Total	**₡14,443,000,000.00**

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).

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

KEINER ARCE GUERRERO (FIRMA)
Firma Digital | Orb-e
Fecha: 19/12/2025 14:57:49 CST
Localización: Costa Rica

Keiner Arce Guerrero
Chief Financial Officer

KAG/VCV/MMF/CRA/glcoto

:
Sra. Laura Salas Wong, Directora, Dirección Tesorería.
Archivo de Gestión

[1] The reporting period covers the entire year of 2024. For 2025 this indicator has not yet been estimated as complete data for the whole year is required. ICE has indicated that this indicator will be included in the next annual post-emissions verification report.
[2] In 2024, the planned energy reduction measures were implemented, focusing on decreasing electricity consumption through the installation of automatic shut-off systems and the replacement of light fixtures with more energy-efficient alternatives.